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ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1988

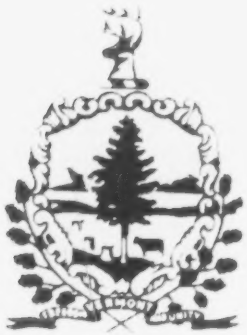

Photo Credit: Vermont Travel Division
The Cool Waters of Moss Glen Falls
In Granville, Vermont

DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

(802) 828-3301

PERSONNEL OF THE BANKING DIVISION

Gretchen Babcock.....Commissioner

Elizabeth R. Costle.....General Counsel

Michael W. Eling.....Business Manager

Gayle B. Rountree.....Chief, Information & Education

Diane L. Lewis.....Secretary to Commissioner

Michael J. Nemitz.....Deputy Commissioner of Banking

Richard B. Radford.....Chief Financial Analyst

William H. Rockford, Jr.....Director of Financial Institutions Regulation

A. Roy MacAskill.....Director of Financial Institution Examination (S&Ls & CUs)

J. Daniel Way, Jr.....Director of Financial Institution Examination (Banks)

William C. Frye.....Financial Services Industry Senior Examiner (S&Ls & CUs)

Richard L. Pettengill.....Financial Services Industry Senior Examiner (Banks)

Ulysse E. Fournier, Jr.....Financial Institution EDP Examiner

Robert D. Burns.....Financial Institution Examiner C

Clyde H. Hutchins.....Financial Institution Examiner C

Kirk A. Brisson.....Financial Institution Examiner B

Paul L. Gesualdi.....Financial Institution Examiner A

Patricia N. Hogan.....Financial Institution Examiner A

Wendell G. Bassett.....Financial Institutions Market Conduct Examiner

Margaret A. Garcia.....Secretary

Julie A. Schafer.....Assistant Consumer Services Administrator

VERMONT BANKING OFFICIALS

	TERM OF OFFICE
GRETCHEN BABCOCK	07/10/1987 -
THOMAS P. MENSON	03/30/1986 - 07/01/1987
DAVID T. BARD	01/23/1985 - 03/07/1986
GEORGE A. CHAFFEE	03/24/1980 - 11/16/1984
STEWART M. LEDBETTER	02/16/1977 - 02/22/1980
A. D. PINGREE (ACTING)	06/23/1976 - 02/16/1977
JAMES A. GUEST	07/16/1973 - 06/23/1976
CHARLES F. BLACK	01/09/1969 - 01/03/1973
JAMES H. HUNT	07/20/1965 - 01/08/1969
ROBERT E. CUMMINGS, JR	06/01/1963 - 07/19/1965
A. D. PINGREE	03/01/1961 - 06/07/1963
ALEXANDER H. MILLER	03/01/1951 - 02/28/1961
A. D. PINGREE (ACTING)	11/15/1950 - 03/01/1951
DONALD A. HEMENWAY	12/01/1947 - 11/15/1950
CHARLES E. BURNS	07/01/1943 - 12/01/1947
A. D. PINGREE (ACTING)	04/29/1943 - 07/01/1943
REGINALD T. COLE	02/01/1941 - 04/29/1943
DONALD E. HEMENWAY	02/01/1937 - 02/01/1941
GEORGE B. CARPENTER	08/12/1935 - 02/01/1937
L. DOUGLAS MEREDITH	08/01/1934 - 08/12/1935
GEORGE H. V. ALLEN	05/01/1934 - 08/01/1934
ROBERT C. CLARK	04/15/1923 - 05/01/1934
GEORGE B. CARPENTER	1919 - 1923
FRANK C. WILLIAMS	1909 - 1919
LUTHER A COBB	1905 - 1908
FREDERICK S. PLATT	1899 - 1904
HOSEA MANN	1896 - 1898
FRED G. FIELD	1895 - 1896
FRED E. SMITH	1894 - 1895
WILLIAN H. DuBOIS	1892 - 1894
FRED G. FIELD	1890 - 1892
LUTHER O. GREENE	1888 - 1890
CARROLL S. PAGE	1885 - 1888
CHARLES DEWEY	1882 - 1884
WILLIAM H. DuBOIS	1876 - 1882

NOTES

The position of Bank Commissioner was created by the Vermont Legislature in 1831. This function was transferred to the Auditor of Accounts in 1867 and then given to the Inspector of Finance in 1874. This position was re-established in 1906 and in 1923 functions were transferred to the Commissioner of Banking and Insurance. In 1939, the Vermont Legislature established a separate agency of Banking and Insurance with the Commissioner appointed biennially by the Governor with advice and consent of the Senate.

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

April 1, 1989

The Honorable Madeleine M. Kunin
Governor of Vermont

Dear Governor Kunin:

I am pleased to present you with the 1988 Annual Report of the Commissioner of Banking in accordance with 8 V.S.A Section 73. Our report covers one-hundred-sixty-one (161) of the institutions and licensees directly supervised by the Commissioner in addition to the federally supervised banks (12) and thrift institution (1) operating in Vermont.

The past year was one of continued growth and achievement for Vermont's financial institutions. Assets of reported institutions grew by $700 million, 9.9% over 1987, with Chittenden Bank becoming Vermont's first "$1 billion dollar bank". Availability of financial services was enhanced by the opening of twelve (12) new bank branches, with only one (1) closing, the approval of thirty-two (32) new licensed lenders, and the granting of a new credit union charter, with approval of a second application pending. Additionally, two conditional charters for new state-chartered commercial banks were issued in the last quarter of 1988. Financial institutions now have 414 locations in 110 cities and towns across the state. Safety and soundness of Vermont's financial institutions remained strong, with the thirty-two (32) state-and nationally-chartered banks experiencing an aggregate capital growth of 11%. During this period of sound financial growth, Vermont banks further distinguished themselves by committing $20 million in below-market interest rate funds to Vermont's Farm Credit Loan Program.

Interstate banking became a reality in 1988 with acquisition of Bankvermont Corporation by Bank of Boston Corporation. An immediate benefit for Vermont was an initial capital investment of $1 million in net new funds in Bank of Vermont to be followed by an additional $3.8 million over the next three years, infusions which will allow a minimum of $70 million in new loans and investments to be made. Another immediate result was an increase to $3 million in the Bank of Vermont's commitment to the Burlington Community Land Trust. Ongoing benefits to Vermonters include contributions to local

special need projects; maintenance of basic banking services comparable to those offered by other Vermont banks; cooperation with local citizen groups; promotion of participation in agricultural lending programs; notification with cause for branch closings, with assurances that availability of banking services would not be substantially reduced; reporting regularly on amounts and types of lending; and performance of a credit needs assessment.

Consumer services provided by the Banking Division were enhanced in 1988 by the addition of a Financial Services Market Conduct Examiner. In addition to answering more than 1,000 inquiries about financial services, the Division processed 213 consumer complaints resulting in positive resolution in the vast majority of cases and monetary refunds in excess of $12 thousand. Industry cooperation in this process was at a high level and no administrative actions were required to achieve these results.

Automation of division functions, initiated two years ago as part of our comprehensive planning process, was substantially completed in 1988. Both field examination staff and central office personnel now use computer programs compatible with those of their federal counterparts in generating safety and soundness reports. In addition, such reports as basic banking services, interest rate surveys, consumer services, and the annual report are now fully automated.

I would like to thank you and your administration for the active interest and support you have given us during these times of change and new directions in the financial services industry. I would also like to express my gratitude for the cooperation of the institutions we regulate, both in working with us on policy issues and responding to our requests for information. The spirit of cooperation extended by management and staff of these institutions has made our job effective, efficient and pleasant.

My staff and I would be happy to respond to any questions or comments you may have concerning this report.

Sincerely,

Gretchen Babcock

Gretchen Babcock
Commissioner of Banking
and Insurance

INSTITUTIONAL DEVELOPMENTS JANUARY 1, 1988 THROUGH FEBRUARY 21, 1989

BANKS, TRUST COMPANIES, AND SAVINGS & LOAN ASSOCIATIONS

INTERSTATE ACQUISITIONS

Bank of Boston Corporation Boston	Acquire BANKVERMONT Corp. Effective December 30, 1988

NEW BANK CHARTER

Bank of Woodstock Woodstock	Certificate of General Good Issued November 15, 1988
The Burlington Bank and Trust Company Burlington	Certificate of General Good Issued October 25, 1988

MERGERS/REORGANIZATIONS

Green Mountain Bank with and into New Mountain Bank to be known as "Green Mountain Bank".	Effective January 19, 1988

BRANCHES FILED

Vermont National Bank	Route 7 South Rutland Filed January 17,1989

BRANCHES AND/OR AGENCIES APPROVED

Bank of Vermont	Agency Office Plattsburg, N.Y. Approved January 19, 1988
Chittenden Bank	Relocate branch within Milton Square Shopping Center Approved July 1, 1988

BRANCHES OPENED

Bank of Vermont	190 So. Main Street Rutland January 20, 1988
Chittenden Bank	ATM, M.C.H.V Burlington March 28,1988
First Vermont Bank & Trust Co.	Main Street Norwich March 21, 1988
Green Mountain Bank	Rt. 100 West Dover December 27, 1988
Marble Bank	Route 7 Shelburne June 1, 1988
Marble Bank	Springfield Shopping Plaza Drive-Up, Springfield January 11, 1988
Passumpsic Savings Bank	Memorial Drive, Rte.5 South Lyndonville September 21, 1988
Proctor Bank	228 South Main Street Rutland February 21, 1989
Vermont Federal Bank, FSB	143 Woodstock Avenue Rutland June 30, 1988
Vermont Federal Bank, FSB	Jelly Mill Common Shelburne May 23, 1988
Vermont Federal Bank, FSB	Harbor View Plaza Colchester October 17, 1988
Wells River Savings Bank	Main Street Bradford April 18, 1988

BRANCHES CLOSED

First Vermont Bank & Trust Co.	Trust Office Woodstock March 30, 1987
The Howard Bank, N.A.	Berlin July 10, 1987
The Howard Bank, N.A.	Shelburne Road Plaza Shelburne August 26, 1988

OFFICE RELOCATION

Brattleboro Co-op Savings & Loan Assoc.	Relocated RSU from Henry's Fruit Market to "The Guilford Country Store" May 6, 1988

CREDIT UNIONS

Champlain Valley Credit Union	Merged with and into "G E Burlington Employees Federal Credit Union" Effective October 31, 1988
Fairbanks Employees Credit Union	Converted to Federal Charter Effective December 23, 1988 to be known as "Fairbanks Federal Credit Union"
Government Employees' Credit Union	Opened branch office in Essex Junction August 2, 1988
I.R.B.A. Credit Union	Merged with and into "G E Burlington Employees Federal Credit Union" Effective February 1, 1988
Northeast Teachers (VEA) Credit Union	Merged with and into "Fairbanks Employees Credit Union" Effective April 1, 1988
Norwich University Credit Union	New charter application Approved November 14, 1988

Simmonds Employees Credit Union	Merged with and into "Government Employees Credit Union" Effective January 1, 1988
Vermont Development Credit Union	New charter application Filed January 31, 1989
Vermont State Employees Credit Union	Opened branch office at 79 River Street, Montpelier Approved January 7, 1988

LICENSED LENDERS

American Homestead Mortgage Corp. 305 Fellowship Road Mount Laurel, NJ 08054	Licensed September 7, 1988
BBMC Mortgage Company 7301 Baymeadows Way Jacksonville, FL 32216	Licensed September 8, 1988
The Beverly Corp. of Massachusetts 333 Atlantic Avenue, P.O. Box 692 Marblehead, MA 01945	Licensed January 4, 1988
Bombardier Credit, Inc. 7 Burlington Sq., P.O. Box 5309 Burlington, VT 05402	Licensed April 18, 1988
Century 21 Mortgage Corporation 20 Burlington Mall Rd., Suite 249 Burlington, MA 01803	Licensed October 3, 1988
Chrysler First Diversified Credit, Inc. P.O. Box 368 North Haven, CT 06473	Licensed July 11, 1988
Chrysler First Financial Services Corp. The Laconia Mall, P.O. Box 249 Laconia, NH 03247	Licensed May 9, 1988 Re-licensed February 8, 1989
Citycorp Mortgage Inc. 645 Maryville Centre Drive St. Louis, MO 63141	Licensed May 31, 1988
Citycorp Mortgage Inc. 50 Tice Blvd Woodcliff Lake, NJ 07675	Licensed September 29, 1988
Citycorp Mortgage Inc. Three Bedford Farms Bedford, NH 03102	Licensed September 29, 1988

Comfed Mortgage Co., Inc. 11 Computer Drive West Albany, NY 12205	Licensed January 3, 1989
Connecticut National Mortgage Co. 433 South Main Street West Hartford, CT 06110	Licensed April 18, 1988
Hilary F. Cooke & Company Rte. 100, P.O. Box 782 West Dover, VT 05356	Licensed January 4, 1988
Foster Mortgage Corporation 100 Western Blvd. Glastenbury, CT 06033-1258	Licensed January 30, 1989
GMAC Mortgage Corporation of PA One Executive Park Drive, Suite 110 Bedford, NH 03102-2101	Licensed November 16, 1988
Home & City Loan Centers, Inc. 100 State Street Albany, NY 12207	Licensed August 9, 1988
ITT Commercial Finance Corp. 95 Washington Street, Suite 205 Canton MA 02021	Licensed July 18, 1988
Kittredge Mortgage Corporation One Kennedy Drive South Burlington, VT 05403	Licensed February 8, 1989
Members Mortgage Services Corp. 200 Bedford St., P.O. Box 1507 Manchester, NH 03105	Licensed April 19, 1988
Mercury Marine Acceptance Corp. P.O. Box 368 North Haven, CT 06473	Licensed July 11, 1988
Northeast Financial Corp. of CT North Commercial Center, Rt. 100 West Dover, VT 05356	Licensed January 19, 1988
Peoples Finance, Inc. 37 No. Main Street Rutland, VT 05701	Licensed February 11, 1988
Plymouth Capital Company, Inc. P.O. Box 41421, 4700 Nathan Lane Minneapolis, MN 55441	Licensed February 8, 1988
The Prudential Home Mortgage Company, Inc. 900 Clopper Road Gaithersburg, MD 20878	Licensed August 11, 1988

The Prudential Home Mortgage Company, Inc. 100 South Fifth Street Minneapolis, MN 54401	Licensed August 11, 1988
Queneska Capital Corporation 123 Church Street Burlington, VT 05401	Licensed January 3, 1989
Sanborn Corporation 65 LaSalle Road, Suite 310 West Hartford, CT 06107	Licensed February 16, 1989
Sears Mortgage Corporation 300 Knightsbridge Parkway Lincolnshire, IL 60069	Licensed January 4, 1988
Summit Financial Centers, Inc. 126 College Street Burlington, VT 05401	Licensed February 8, 1989
Transamerica Commercial Finance Corp. 225 N. Michigan Avenue Chicago, IL 60601	Licensed October 17, 1988
Vermont Mortgage Group, Inc. 1820 House Norwich, VT 05055	Licensed January 3, 1989
Weyerhaeuser Mortgage Company 1340 Treat Blvd. Walnut Creek, CA 94596	Licensed May 24, 1988

LICENSED LENDERS CLOSED

Beneficial Mortgage Corporation 611 West Johnson Ave Cheshire, CT 06410	Closed February 18, 1988
Home & City Loan Centers, Inc. 18 Blair Park Road, Rte. 2 Williston, VT 05495	Closed August 15, 1988
Irving Financial Centers, Inc. 126 College Street Burlington, VT 05401	Closed February 17,1989
The Prudential Home Mortgage Co. 100 South Fifth Street Minneapolis, MN 54401	Closed November 1, 1988
The Prudential Home Mortgage Co. 900 Clopper Road Gaithersburg, MD 20878	Closed November 1, 1988

LICENSED LENDERS - NAME or LOCATION CHANGE

BE Mortgage Corporation Claremont, NH 03743	Relocated office to 324 Commercial St. Manchester, NH 03101 December 16, 1988
Beneficial Homeowner Serv. Corp. 175 Glen Street Glens Falls, NY 12801	Relocated office to 274 Glen Street Glens Falls, NY 12801 December 23, 1988
Beneficial New York, Inc. 175 Glen Street Glens Falls, NY 12801	Relocated office to 274 Glen Street Glens Falls, NY 12801 December 23, 1988
Kittredge Associates, Inc.	Changed name to "Kittredge Mortgage Corporation" Effective September 9, 1988
The Lomas & Nettleton Company	Changed name to "Lomas Mortgage USA, Inc." July 1, 1988
Sears Mortgage Corporation	Relocated office to 2500 Lake Cook Road Riverwoods, IL 60015 January 10, 1989
U.S. Mortgage Corporation	Changed name & address to PHH U.S. Mortgage Corp. 55 Haddonfield Road Cherry Hill, NJ 08002 April 6, 1988
Vermont Mortgage Group, Inc. Morrisville, VT 05661	Relocated office to 14 So. Main St. Waterbury, VT 05676 May 16, 1988
Vermont Mortgage Group, Inc. Wilmington, VT 05363	Relocated office to Route 100 West Dover, VT 05356 December 20, 1988

LICENSED LENDERS NOT RENEWED FOR 1989

Alliance Mortgage Company Jacksonville, FL 32203	Avco Fin Serv. of N.H., Inc. Concord, NH 03302
Avco Financial Serv. of N.H., Inc. Rochester, NH 03867	Bernhardt Associates, Ltd. South Londonderry, VT 05155
Churchill Mortgage Corporation Marlton, NJ 08053	First Northern Mortg. Corp. Brattleboro, VT 05301

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

	Year Ending 6/30/87	Year Ending 6/30/88
RECEIPTS		
BANKS -		
Examinations	$101,410.25	$ 79,687.00
Filing & Merger Fees	4,550.00	9,900.00
TOTAL	$105,960.25	$ 89,587.00
CREDIT UNIONS -		
Examinations	$104,672.25	$ 87,966.72
Filings	-0-	20.00
Late Charges	-0-	-0-
TOTAL	$104,672.25	$ 87,986.72
LICENSED LENDERS -		
Examinations	$ 1,678.30	$ 3,023.36
Licenses	10,000.00	33,800.00
Investigations	6,864.61	16,200.00
TOTAL	$ 18,542.91	$ 53,023.36
SAVINGS AND LOAN ASSOCIATIONS -		
Examinations	$ 5,330.00	$ 8,931.75
TOTAL	$ 5,330.00	$ 8,931.75
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 749.25	$ 742.50
TOTAL	$ 749.25	$ 742.50
DEBT ADJUSTERS-		
Examinations	$ -0-	$ 1,255.50
Licenses	50.00	50.00
TOTAL	$ 50.00	$ 1,305.50
MOTOR VEHICLE RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 700.00	$ 2,100.00
Investigations	200.00	500.00
TOTAL	$ 900.00	$ 2,600.00
RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 550.00	$ 1,800.00
Investigations	100.00	250.00
TOTAL	$ 650.00	$ 2,050.00
CREDITED TO THE FINANCIAL INSTITUTIONS SUPERVISION FUND (8 V.S.A., Section 504)	$236,854.66	$246,226.83

DISBURSEMENTS	Year Ending 6/30/87	Year Ending 6/30/88
Salaries	$ 375,770	$ 407,929
Group Insurance and Social Security	43,599	48,416
Retirement	42,839	43,583
Travel	58,587	68,261
Printing	2,974	1,999
Dues and Subscriptions	6,285	6,070
Supplies, Repairs, Postage, Etc.	11,159	17,121
Employee Training	3,739	6,185
Telephone and Telegraph	22,754	19,838
Office Equipment	34,556	34,362
Advertising	1,679	3,109
Office Allowance/Rentals	20,582	44,382
Data Processing	14,520	78,918
Utilities	152	2,386
TOTAL DISBURSEMENTS	$ 639,195	$ 782,559
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS, S&L'S AND CREDIT UNIONS IN ACCORDANCE WITH STATUTES	$ 402,341	$ 536,332

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population*
Alburg, Grand Isle	1,352
Chittenden Bank (Branch)	
Arlington, Bennington	2,184
Chittenden Bank (Branch)	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
First Vermont Bank and Trust Company (2 Branches)	
Granite Savings Bank and Trust Company (Main Office, 1 Branch)	
The Merchants Bank (Branch)	
Northfield Savings Bank (2 Branches)	
United Community Credit Union	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank N.A. (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Bennington, Bennington	15,815
Bennington E/E Federal Credit Union	
Bennington Co-operative Savings and Loan Association (Main Office)	
Bennington County Teachers (VEA) Credit Union	
Chittenden Bank (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (Branch)	
P.M.H. Credit Union	
Vermont Federal Bank, FSB (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Central Vermont Medical Center, Inc. Credit Union	
Vermont National Bank (2 Branches)	
Bethel, Windsor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

Locale, County	Population*
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Wells River Savings Bank (Branch)	
Brandon, Rutland	4,194
First Brandon National Bank (Main Office)	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham	11,886
Advantage Service Corporation (Licensed Lender)	
Bank of Vermont (ATM Branch) (Branch)	
Bellows Falls Trust Company (Branch)	
Brattleboro Co-operative Savings and Loan Association (Main Office, RSU Branch)	
Brattleboro Development Credit Corporation	
Consumer Credit Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
Graphic Communications Credit Union	
The Merchants Bank (Branch)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Main Office, 2 Branches)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
Bank of Vermont (Main Office, 2 Branches)	
Bombardier Credit, Inc. (Licensed Lender)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Chittenden Bank (Main Office, 3 Branches, ATM Branch)	
East Coast Mortgage Co. (Licensed Lender)	
Edlund Company Employees Credit Union	
Franklin-Lamoille Bank (Branch)	
General Electric Burlington Employees Federal Credit Union	
Government Employees' Credit Union (Main Office, 1 Branch	
The Howard Bank N.A. (Main Office, 3 Branches, ATM Branch)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Onion River Credit Union	
Queneska Capital Corporation (Licensed Lender)	
St. Anthony's Credit Union	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Summit Financial Centers, Inc. (Licensed Lender)	
Vermont Development Credit Union (In formation)	
Vermont Federal Bank, FSB (Main Office, 1 Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

Locale, County	Population*
Cabot, Washington..... Cabot Credit Union	958
Castleton, Rutland..... First Vermont Bank and Trust Company (Branch)	3,637
Chelsea, Orange..... Proctor Bank (Branch)	1,091
Chester, Windsor..... First Vermont Bank and Trust Company (Branch) Vermont National Bank (Branch)	2,791
Colchester, Chittenden..... Bank of Vermont (ATM Branch) Chittenden Bank (2 Branches) The Howard Bank, N.A. (Branch) The Merchants Bank (Branch) Vermont Federal Bank, FSB (Branch)	12,629
Danville, Caledonia..... Caledonia National Bank (Main Office)	1,705
Derby Center, Orleans.....(Village) Community National Bank (Main Office) Lyndonville Savings Bank and Trust Company (Branch)	598
Derby-Line, Orleans.....(Village) Community National Bank, (Branch)	874
Dorset, Bennington..... Factory Point National Bank (Branch)	1,648
East Montpelier, Washington..... Adamant Credit Union (Main office)	2,205
East Randolph, (Town of Randolph), Orange..... Middle Branch Credit Union	4,689
East Thetford, (Town of Thetford), Orange..... Bradford National Bank (Branch)	2,188
Enosburg Falls, (Town of Enosburg), Franklin .....(Village) The Howard Bank N.A. (Branch) The Merchants Bank (Branch)	1,207
Essex, (Town), Chittenden..... Chittenden Bank (Branch) Vermont National Bank (Branch)	14,392
Essex Center, (Town of Essex), Chittenden..... Bank of Vermont (Branch) The Howard Bank N.A. (Branch)	14,392

Locale, County	Population*
Essex Junction, Chittenden.....(Village) Bank of Vermont (Branch) Chittenden County Teachers Credit Union Chittenden Bank (Branch) Government Employees' Credit Union (Branch) The Howard Bank N.A. (Branch) The Merchants Bank (Branch) New England IBM Employees Federal Credit Union Vermont Federal Bank, FSB (Branch)	7,033
Fairfax, Franklin..... Franklin-Lamoille Bank (ATM Branch)	1,805
Fair Haven, Rutland..... First National Bank of Vermont (Branch) Vermont National Bank (Branch)	2,819
Fairlee, Orange..... Bradford National Bank (Branch)	770
Ferrisburg, Addison..... Chittenden Bank (Branch)	2,117
Georgia, Franklin..... Peoples Trust Company of St. Albans (Branch) —	2,818
Gilman, (Town of Lunenburg), Essex..... First Peoples Federal Credit Union	1,138
Groton, Caledonia..... Bradford National Bank (Branch)	667
Guilford, Windham..... Brattleboro Co-operative Savings and Loan Association (RSU Branch)	1,532
Hardwick, Caledonia..... Caledonia National Bank (Branch) The Merchants Bank (Branch)	2,613
Hartland, Windsor..... First Twin-state Bank (Branch)	2,396
Hinesburg, Chittenden..... The Merchants Bank (Branch)	2,690
Hyde Park, Lamoille..... Union Bank (Branch)	2,021
Island Pond, (Town of Brighton), Essex..... Community National Bank (Branch)	1,557

Locale, County	Population*
Jamaica, Windham	681
Vermont National Bank (Branch)	
Jeffersonville, (Town of Cambridge), Lamoille	2,019
Union Bank (Branch)	
Jericho, Chittenden	3,575
The Merchants Bank (Branch)	
Johnson, Lamoille	2,581
The Merchants Bank (Branch)	
Union Bank (Branch)	
Londonderry, Windham	1,510
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor	2,414
Chittenden Bank (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia (Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (2 Branches)	
The Vermont Northeast Credit Union	
Manchester, Bennington	3,261
Bennington Co-operative Savings and Loan Association (Branch)	
Chittenden Bank (Branch)	
Factory Point National Bank (Main Office, 1 Branch, ATM Branch)	
First Vermont Bank and Trust Company (Branch, Trust Facility)	
Kittredge Mortgage Corporation (Licensed Lender)	
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Middlebury, Addison	7,574
Bank of Vermont (Branch)	
Chittenden Bank (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Bank, FSB (Branch)	
Milton, Chittenden	6,829
Bank of Vermont (Branch)	
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	

Locale, County	Population*
Montpelier, Washington	8,241
Chittenden Bank (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union (Main Office, 1 Branch)	
Washington County U.S. Government Employees Credit Union	
Morrisville, Lamoille	2,074
Franklin-Lamoille Bank (Branch)	
Union Bank (Main Office, 1 Branch)	
Newbury, Orange	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Brattleboro Co-operative Savings and Loan Association (RSU)	
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Bank (Branch)	
Community National Bank (Branch)	
Newport Industrial and Business Employees Credit Union	
Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
Norwich University Credit Union (In formation)	
North Troy, Orleans (Village)	717
Chittenden Bank (Branch)	
Norwich, Windsor	2,398
First Twin-state Bank (Branch)	
First Vermont Bank and Trust Company (Trust Office)	
Marble Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	

Locale, County	Population*
Orwell, Addison	901
First National Bank of Orwell (Main Office)	
Pawlett, Rutland	1,244
Proctor Bank (Branch)	
Pittsford, Rutland	2,590
Chittenden Bank (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Brattleboro Co-operative Savings and Loan Association (RSU)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Branch)	
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office,1 Branch)	
Vermont Federal Bank, FSB (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank N.A. (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
Bank of Vermont (Branch)	
CVPS Employees' Credit Union	
Chittenden Bank (2 Branches)	
First Vermont Bank and Trust Company (4 Branches)	
The Howard Bank N.A. (4 Branches)	
Ludlow-Rutland General Electric Employees Credit Union	
Marble Bank (Main Office, 1 Branch)	
The Money Store of Vermont, Inc. (Licensed Lender)	
Peoples' Finance, Inc. (Licensed Lender)	
Proctor Bank (Main Office, 1 Branch)	

Locale, County	Population*
Rutland (continued)	
Rutland County Teachers and Municipal Employees Credit Union	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Southwestern Vermont Federal Employees' Credit Union (Main Office, 1 Branch)	
Vermont Federal Bank, FSB (2 Branches)	
Vermont Grocers Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lenders)	
Vermont National Bank (4 Branches)	
St. Albans, Franklin	7,308
Bank of Vermont (Branch)	
Central Vermont Railway Employees' Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
E.B.C. Employees Credit Union	
Vermont Federal Bank, FSB (Branch)	
St. Johnsbury, Caledonia	7,938
Caledonia National Bank (Branch)	
Citizens Savings Bank and Trust Company (Main Office, 2 Branches)	
Fairbanks Federal Credit Union	
The Howard Bank N.A. (Branch)	
The Merchants Bank (2 Branches)	
Passumpsic Savings Bank (Main Office, 1 Branch)	
St. John's Credit Union	
Shaftsbury, Bennington	3,001
Chittenden Bank (Branch)	
Shelburne, Chittenden	5,008
Bank of Vermont (ATM Branch)	
Chittenden Bank (Branch)	
The Howard Bank N.A. (CBCT Facility)	
Marble Bank (Branch)	
Vermont Federal Bank, FSB (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland	891
Chittenden Bank (ATM Branch)	
The Howard Bank N.A. (Branch)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
South Barre (Barre Town), Washington	7,090
Granite Savings Bank and Trust Company (Branch)	

Locale, County	Population*
South Burlington, Chittenden	10,679
Bank of Vermont (2 Branches)	
Chittenden Bank (3 Branches)	
Commonwealth Mortgage Co., Inc. (Licensed Lender)	
The Howard Bank N.A. (2 Branches)	
First Northern Mortgage Corporation (Licensed Lender)	
Kittredge Mortgage Corporation (Licensed Lender)	
The Merchants Bank (3 Branches) (ATM Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont Credit Union League Service Center Branches:	
Adamant Credit Union	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
General Electric Burlington Employees Federal Credit Union	
Green Mountain Power Employees Credit Union (Main Office, 1 Branch)	
Medical Center Hospital Credit Union	
Putney Credit Union	
Windsor-Orange County Credit Union	
South Hero, Grand Isle	1,188
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham	1,510
Londonderry Credit Union	
South Royalton, (Town of Royalton), Windsor	2,100
Randolph National Bank (Branch)	
South Strafford, Orange	731
First Twin-state Bank (Branch)	
Springfield, Windsor	10,190
Bryant Credit Union	
First National Bank of Vermont (Main Office, 1 Branch)	
First Twin-state Bank (Branch)	
Maple Valley Federal Credit Union	
Marble Bank (2 Branches)	
Springfield Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South Credit Union	
Stowe, Lamoille	2,991
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Union Bank (Branch)	
Stratton, Windham	122
Factory Point National Bank (ATM Branch)	
Vermont National Bank (Branch)	

Locale, County	Population*
Swanton, Franklin	5,141
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Troy, Orleans	1,498
Community National Bank (Branch)	
Vernon, Windham	1,175
Brattleboro Cooperative Savings and Loan (RSU Branch)	
Vergennes, Addison	2,273
Chittenden Bank (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Government Employees' Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Waitsfield, Washington	1,300
Chittenden Bank (Branch)	
The Howard Bank N.A. (Branch)	
Wallingford, Rutland	1,893
Chittenden Bank (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington	4,465
Chittenden Bank (Branch)	
First Vermont Bank and Trust Company (Branch)	
I.R.B.A. Credit Union, Division of the General Electric Burlington Employees Federal Credit Union (Branch)	
Northfield Savings Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange (Village)	7,963
First Peoples Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Brattleboro, (Town of Brattleboro), Windham	11,886
Brattleboro Cooperative Savings and Loan (RSU Branch)	
West Dover (Town of Dover), Windham	666
Hilary F. Cooke and Company (Licensed Lender)	
Green Mountain Bank (Branch)	
Northeast Financial Corp. of Connecticut (Licensed Lender)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
West Rutland, Rutland	2,351
Proctor Bank (ATM Branch)	
West Wardsboro, (Town of Wardsboro), Windsor	505
Wardsboro Credit Union	

Locale, County	Population*
White River Junction, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Main Office, 2 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	
Valley Bank	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County Credit Union	
Williamstown, Orange	2,284
Randolph National Bank (Branch)	
Williston, Chittenden	3,843
Chittenden Bank (Branch)	
General Motors Acceptance Corporation (Licensed Lender)	
General Motors Corporation (Licensed Lender)	
The Howard Bank, N.A. (Branch)	
Wilmington, Windham	1,806
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,084
Amco Credit Union	
Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Winhall, Bennington	327
Green Mountain Bank	
Winooski, Chittenden	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock, Windsor	3,214
Bank of Woodstock (In formation)	
Chittenden Bank (Trust Office)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

*Population figures, unless stated otherwise, are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

ATM - Automatic Teller Machine
CBCT- Customer Based Communications Terminal
RSU - Remote Service Unit

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1988
(000 Omitted)

Total Assets	Institution	Code*
$ 1,018,287	Chittenden Bank	SCB
737,090	Vermont National Bank	NCB
649,758	Bank of Vermont	SSB
603,229	First Vermont Bank and Trust Company	SCB
589,180	Howard Bank, N.A.	NCB
580,998	The Merchants Bank	SCB
467,878	Vermont Federal Bank, FSB	FSB
404,843	Marble Bank	SSB
250,475	Northfield Savings Bank	SMB
241,544	Franklin-Lamoille Bank	SCB
216,745	Proctor Bank	SCB
164,619	Passumpsic Savings Bank	SMB
117,224	Factory Point National Bank	NCB
115,847	Granite Savings Bank and Trust Company	SCB
110,129	First National Bank of Vermont	NCB
107,247	Community National Bank	NCB
104,852	Lyndonville Savings Bank and Trust Company	SCB
101,690	Union Bank	SCB
97,971	Peoples Trust Company of St. Albans	SCB
95,972	Bradford National Bank	NCB
90,979	First Twin-state Bank	SCB
84,202	Caledonia National Bank	NCB
83,631	Randolph National Bank	NCB
67,228	Bellows Falls Trust Company	SCB
63,570	National Bank of Middlebury	NCB
58,976	Bennington Co-operative Savings and Loan Assoc.	SSL
56,685	Woodstock National Bank	NCB
54,750	Citizens Savings Bank and Trust Company	SCB
47,575	Wells River Savings Bank	SMB
42,803	First Brandon National Bank	NCB
34,140	Brattleboro Co-operative Savings and Loan Assoc.	SSL
33,753	Valley Bank	SCB
18,564	Springfield Savings and Loan Association	SSL
16,528	Green Mountain Bank	SCB
11,958	First National Bank of Orwell	NCB
831	The Merchants Trust Company	SCB
$ 7,541,751	TOTAL ASSETS	

*CODES:

Commercial Banks:	
State-Chartered Commercial Banks	SCB
Federally-Chartered Commercial (National) Banks	NCB
Savings Banks:	
State-Chartered Mutual Savings Banks	SMB
State-Chartered Stock Savings Banks	SSB
Federally-Chartered Savings Banks	FSB
Savings and Loan Associations:	
State-Chartered Savings and Loan Associations	SSL

DIRECTORY OF BANKS

BANK OF VERMONT
(Organized 1847)
Burlington 05401
President, Paul McConnell
Branch Offices:
Brattleboro (2), Burlington (2), Colchester (ATM), Essex Center, Essex Junction, Middlebury, Milton, Rutland, St. Albans, Shelburne (ATM), South Burlington (2), Winooski; Agency Office: Plattsburgh, N.Y.

Total Assets: $ 649,758,000

BANK OF WOODSTOCK
(Organized 1988
Woodstock 05091
President, Joseph A. Boyd

In Formation

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Brattleboro, Londonderry, Putney,

Total Assets: $ 67,228,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee, Groton, Newbury

Total Assets: $ 95,972,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Noel Lussier
Branch Offices:
Hardwick, St. Johnsbury

Total Assets: $ 84,202,000

CHITTENDEN BANK
(Organized 1906)
Burlington 05401
President, William H. Bruett, Jr.
Branch Offices:
Alburg, Arlington, Bennington (3), Burlington (3) (ATM), Colchester, Colchester Village, Essex, Essex Junction, Ferrisburg, Ludlow, Manchester Center, Middlebury, Milton, Montpelier (2), Newport, North Troy, Pittsford (ATM), Rutland, Shaftsbury, Shelburne, Sherburne (ATM), South Burlington (3), Stowe, Swanton, Vergennes, Waitsfield, Wallingford (ATM), Waterbury, Williston, Woodstock

Total Assets: $ 1,018,287,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Jerry S. Rowe
Branch Offices:
St. Johnsbury (2)

Total Assets: $ 54,750,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond, Newport, Troy

Total Assets: $ 107,247,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond,
Newport, Troy

Total Assets: $ 107,247,000

FACTORY POINT NATIONAL BANK OF
MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Chester D. Andrews
Branch Offices:
Arlington, Dorset, Manchester
Center, Manchester Center (ATM),
Stratton (ATM),

Total Assets: $ 117,224,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 05733
President, Terry H. Kline

Total Assets: $ 42,803,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald D. Goddard

Total Assets: $ 11,958,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, Michael H. Filipiak
Branch Offices:
Fair Haven, Northfield,
Springfield, Windsor

Total Assets: $ 110,129,000

FIRST TWIN-STATE BANK
(Organized 1911)
White River Junction 05001
President, Bruce R. Muller
Branch Offices:
Hartland, Norwich, Quechee,
South Strafford, Springfield,
White River Junction (2)

Total Assets: $ 90,979,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
Brattleboro 05301
President, Richard L. Noel
Branch Offices:
Barre (2), Bellows Falls,
Bennington (2), Brandon,
Brattleboro (2), Castleton, Chester,
Manchester Center, Norwich, Rutland(4),
Waterbury

Total Assets: $ 603,229,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Burlington, Fairfax (ATM),
Milton, Morrisville, Richford,
St. Albans, Stowe, Swanton

Total Assets: $ 241,544,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Offices:
Barre, South Barre

Total Assets: $ 115,847,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
President, Frederick Oberkirch
Branch Office:
West Dover

Total Assets: $ 16,528,000

THE HOWARD BANK N.A.
(Organized 1870)
Burlington 05401
President, William H. Chadwick
Branch Offices:
Barton, Burlington (4) (ATM),
Colchester, Enosburg Falls,
Essex Center, Essex Junction,
Montpelier (2), Orleans, Richmond,
Rutland (4), St. Johnsbury,
Shelburne (CBCT), Sherburne,
South Burlington, Waitsfield,
Williston, Winooski

Total Assets: $ 589,180,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville

Total Assets: $104,852,000

MARBLE BANK
(Organized 1883)
Rutland 05701
President, Joseph A. Manning, III
Branch Offices:
Norwich, Rutland, Shelburne,
Sherburne, Springfield (2),
White River Junction, Woodstock

Total Assets: $ 404,843,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington, Brattleboro,
Bristol, Burlington (3),
Colchester, Enosburg Falls, Essex
Junction, Hardwick, Hinesburg,
Jericho, Johnson, Manchester Center,
North Bennington, Northfield (2),
South Burlington (3) (ATM Branch),
St. Johnsbury (2), South Hero,
Vergennes, Wallingford, Wilmington,
Winooski

Total Assets: $ 580,998,000

THE MERCHANTS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, Susan J. Moses

Total Assets: $ 831,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1831)
Middlebury 05753
President, Robert J. Duclos
Branch Offices:
Middlebury (2)

Total Assets: $ 63,570,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, G. William Ellis
Branch Offices:
Barre (2), Montpelier, Randolph
Waterbury

Total Assets: $ 250,475,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville (2), Newport (2),
St. Johnsbury

Total Assets: $ 164,619,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan
Branch Offices:
St. Albans, Georgia

Total Assets: $ 97,971,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Ronald E. Pyle
Branch Offices:
Bethel, Chelsea, Middlebury,
Pawlet, Poultney, Proctor,
Rutland, Sherburne,
West Rutland (ATM), Woodstock

Total Assets: $ 216,745,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Steven H. Dimick
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River Junction,
Williamstown

Total Assets: $ 83,631,000

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Hyde Park, Jeffersonville,
Johnson, Stowe

Total Assets: $ 101,690,000

VALLEY BANK
(Organized 1987)
White River Junction 05001
President, Thomas W. Hill

Total Assets: $ 33,753,000

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John D. Hashagen, Jr.
Branch Offices:
Bellows Falls, Bennington,
Berlin (2), Brattleboro (2),
Burlington, Chester, Essex,
Fair Haven, Jamaica, Ludlow,
Montpelier (2), Newfane, Rutland (4),
South Burlington, Springfield,
Stratton, Wilmington, Windsor,
Winooski, Woodstock

Total Assets: $ 737,090,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Branch Office:
Bradford

Total Assets: $ 47,575,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, J. Reeve Cantus
Branch Offices:
Quechee, Woodstock

Total Assets: $ 56,685,000

CONDENSED STATEMENT OF CONDITION OF THE STATE CHARTERED
AS OF DECEMBER 31, 1988

INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
BANK OF VERMONT	$17,218	$49,347	$27,203	$534,195	$21,795
MARBLE BANK	$6,845	$16,732	$18,435	$353,359	$9,472
NORTHFIELD SAVINGS BANK	$7,187	$6,672	$9,550	$220,348	$6,718
PASSUMPSIC SAVINGS BANK	$3,043	$15,996	$7,169	$133,734	$4,677
WELLS RIVER SAVINGS BANK	$1,301	$3,247	$1	$40,842	$2,184
SUB-TOTAL	$35,594	$91,994	$62,358	$1,282,478	$44,846
15 COMMERCIAL BANKS					
BELLOWS FALLS TRUST CO.	$2,453	$4,628	$1,916	$56,008	$2,223
CHITTENDEN TRUST CO.	$51,176	$77,995	$46,389	$801,196	$41,531
CITIZENS SB & TRUST CO.	$4,014	$2,799	$9,224	$37,382	$1,331
FIRST TWIN-STATE BANK	$4,633	$5,015	$7,652	$69,362	$4,317
FIRST VT. BANK & TRUST CO.	$35,204	$40,747	$28,890	$478,588	$19,800
FRANKLIN-LAMOILLE BANK	$11,698	$10,226	$16,916	$195,757	$6,947
GRANITE SB & TRUST CO.	$4,333	$20,384	$21,112	$66,943	$3,075
GREEN MOUNTAIN BANK	$700	$499	$1,881	$11,989	$1,459
LYNDONVILLE SB & TRUST CO.	$2,946	$987	$7,415	$90,530	$2,974
THE MERCHANTS BANK	$37,496	$27,492	$10,236	$484,303	$21,471
THE MERCHANTS TRUST CO.	$692	$0	$0	$0	$139
PEOPLES TR. CO. OF ST.ALBANS	$5,613	$7,414	$10,658	$72,955	$1,331
PROCTOR BANK	$11,465	$6,033	$12,393	$178,534	$8,320
UNION BANK	$4,076	$3,579	$5,578	$86,139	$2,318
VALLEY BANK	$1,155	$959	$144	$30,609	$886
SUB-TOTAL	$177,654	$208,757	$180,404	$2,660,295	$118,122
TOTAL STATE-CHARTERED BANKS	$213,248	$300,751	$242,762	$3,942,773	$162,968
12 NATIONAL BANKS					
BRADFORD NATIONAL BANK	$5,668	$6,250	$10,047	$72,279	$1,728
CALEDONIA NATIONAL BANK	$2,906	$3,482	$5,841	$69,433	$2,540
COMMUNITY NATIONAL BANK	$3,630	$11,860	$8,497	$81,111	$2,149
FACTORY POINT NAT'L BANK	$7,328	$6,058	$14,431	$85,887	$3,520
FIRST BRANDON NAT'L BANK	$2,468	$1,008	$4,294	$34,330	$703
FIRST NAT'L BANK OF ORWELL	$669	$0	$1,503	$9,644	$142
FIRST NAT'L BANK OF VT	$6,217	$3,149	$18,984	$79,378	$2,401
THE HOWARD BANK N.A.	$45,844	$59,208	$56,671	$406,750	$20,707
NAT'L BANK OF MIDDLEBURY	$3,822	$5,756	$7,243	$45,491	$1,258
RANDOLPH NATIONAL BANK	$3,784	$10,943	$3,057	$62,950	$2,897
VERMONT NATIONAL BANK	$53,809	$46,064	$37,951	$572,878	$26,388
WOODSTOCK NATIONAL BANK	$1,554	$8,966	$7,340	$37,372	$1,453
SUB-TOTAL	$137,699	$162,744	$175,859	$1,557,503	$65,886
TOTAL ALL BANKS	$350,947	$463,495	$418,621	$5,500,276	$228,854

AND NATIONAL BANKS OF THE STATE OF VERMONT
(000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$649,758	$507,867	$28,237	$75,841	$1,000	$100	$36,713
$404,843	$271,610	$13,558	$71,021	$0	$100	$48,554
$250,475	$221,744	$8,661	$1,572	$0	$0	$18,498
$164,619	$146,800	$4,138	$825	$0	$0	$12,856
$47,575	$39,780	$3,914	$773	$0	$0	$3,108
$1,517,270	$1,187,801	$58,508	$150,032	$1,000	$200	$119,729
$67,228	$49,966	$10,944	$2,236	$0	$400	$3,682
$1,018,287	$756,448	$148,926	$35,082	$6,000	$39,982	$31,849
$54,750	$42,669	$6,539	$467	$0	$152	$4,923
$90,979	$70,325	$8,612	$4,491	$0	$488	$7,063
$603,229	$457,494	$74,432	$28,386	$0	$3,796	$39,121
$241,544	$178,986	$29,579	$15,547	$4	$1,669	$15,759
$115,847	$92,927	$9,366	$1,251	$0	$300	$12,003
$16,528	$12,069	$1,837	$243	$0	$571	$1,808
$104,852	$84,539	$9,607	$366	$0	$327	$10,013
$580,998	$427,151	$78,960	$35,476	$705	$2,186	$36,520
$831	$0	$0	$0	$0	$25	$806
$97,971	$79,015	$11,169	$1,339	$0	$126	$6,322
$216,745	$168,505	$28,189	$6,415	$0	$780	$12,856
$101,690	$79,368	$12,777	$890	$54	$200	$8,401
$33,753	$27,685	$1,008	$998	$0	$2,300	$1,762
$3,345,232	$2,527,147	$431,945	$133,187	$6,763	$53,302	$192,888
$4,862,502	$3,714,948	$490,453	$283,219	$7,763	$53,502	$312,617
$95,972	$77,752	$10,964	$1,117	$0	$250	$5,889
$84,202	$69,956	$7,298	$751	$0	$250	$5,947
$107,247	$88,170	$9,835	$1,075	$0	$250	$7,917
$117,224	$96,613	$10,423	$1,829	$0	$750	$7,609
$42,803	$35,916	$3,573	$466	$0	$200	$2,648
$11,958	$8,653	$2,069	$49	$0	$50	$1,137
$110,129	$89,596	$10,730	$698	$0	$1,250	$7,855
$589,180	$422,400	$96,636	$29,957	$1,500	$4,951	$33,736
$63,570	$48,119	$7,925	$2,611	$0	$400	$4,515
$83,631	$63,295	$13,590	$812	$0	$337	$5,597
$737,090	$551,122	$94,933	$44,515	$0	$3,982	$42,538
$56,685	$45,989	$5,890	$1,065	$70	$155	$3,516
$2,099,691	$1,597,581	$273,866	$84,945	$1,570	$12,825	$128,904
$6,962,193	$5,312,529	$764,319	$368,164	$9,333	$66,327	$441,521

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
CONSOLIDATED STATEMENT 1988	$35,594	$91,994	$62,358	$1,282,478	$44,846
% OF TOTAL RESOURCES	2.3%	6.1%	4.1%	84.5%	3.0%
CONSOLIDATED STATEMENT 1987	$38,065	$100,460	$54,914	$1,158,506	$40,645
INCREASE (DECREASE)	($2,471)	($8,466)	$7,444	$123,972	$4,201
% OF INCREASE (DECREASE)	-6.5%	-8.4%	13.6%	10.7%	10.3%
15 COMMERCIAL BANKS					
CONSOLIDATED STATEMENT 1988	$177,654	$208,757	$180,404	$2,660,295	$118,122
% OF TOTAL RESOURCES	5.3%	6.2%	5.4%	79.5%	3.5%
CONSOLIDATED STATEMENT 1987	$198,206	$194,955	$176,455	$2,429,169	$105,918
INCREASE (DECREASE)	($20,552)	$13,802	$3,949	$231,126	$12,204
% OF INCREASE (DECREASE)	-10.4%	7.1%	2.2%	9.5%	11.5%
TOTAL 20 STATE-CHARTERED BANKS					
CONSOLIDATED STATEMENT 1988	$213,248	$300,751	$242,762	$3,942,773	$162,968
% OF TOTAL RESOURCES	4.4%	6.2%	5.0%	81.1%	3.4%
CONSOLIDATED STATEMENT 1987	$236,271	$295,415	$231,369	$3,587,675	$146,563
INCREASE (DECREASE)	($23,023)	$5,336	$11,393	$355,098	$16,405
% OF INCREASE (DECREASE)	-9.7%	1.8%	4.9%	9.9%	11.2%
12 NATIONAL BANKS					
CONSOLIDATED STATEMENT 1988	$137,699	$162,744	$175,859	$1,557,503	$65,886
% OF TOTAL RESOURCES	6.6%	7.8%	8.4%	74.2%	3.1%
CONSOLIDATED STSTEMENT 1987	$135,078	$118,746	$156,204	$1,360,598	$60,151
INCREASE (DECREASE)	$2,621	$43,998	$19,655	$196,905	$5,735
% OF INCREASE (DECREASE)	1.9%	37.1%	12.6%	14.5%	9.5%
TOTAL 32 STATE & NAT'L BANKS					
CONSOLIDATED STATEMENT 1988	$350,947	$463,495	$418,621	$5,500,276	$228,854
% OF TOTAL RESOURCES	5.0%	6.7%	6.0%	79.0%	3.3%
CONSOLIDATED STATEMENT 1987	$371,349	$414,161	$387,573	$4,948,273	$206,714
INCREASE (DECREASE)	($20,402)	$49,334	$31,048	$552,003	$22,140
% OF INCREASE (DECREASE)	-5.5%	11.9%	8.0%	11.2%	10.7%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1988 (000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$1,517,270	$1,187,801	$58,508	$150,032	$1,000	$200	$119,729
100.0%	78.3%	3.9%	9.9%	0.1%	0.0%	7.9%
$1,392,590	$1,067,080	$57,098	$159,323	$1,000	$200	$107,889
$124,680	$120,721	$1,410	($9,291)	$0	$0	$11,840
9.0%	11.3%	2.5%	-5.8%	0.0%	0.0%	11.0%
$3,345,232	$2,527,147	$431,945	$133,187	$6,763	$53,302	$192,888
100.0%	75.5%	12.9%	4.0%	0.2%	1.6%	5.8%
$3,104,703	$2,347,714	$424,487	$98,992	$8,771	$53,302	$171,437
$240,529	$179,433	$7,458	$34,195	($2,008)	$0	$21,451
7.7%	7.6%	1.8%	34.5%	-22.9%	0.0%	12.5%
$4,862,502	$3,714,948	$490,453	$283,219	$7,763	$53,502	$312,617
100.0%	76.4%	10.1%	5.8%	0.2%	1.1%	6.4%
$4,497,293	$3,414,794	$481,585	$258,315	$9,771	$53,502	$279,326
$365,209	$300,154	$8,868	$24,904	($2,008)	$0	$33,291
8.1%	8.8%	1.8%	9.6%	-20.6%	0.0%	11.9%
$2,099,691	$1,597,581	$273,866	$84,945	$1,570	$12,825	$128,904
100.0%	76.1%	13.0%	4.0%	0.1%	0.6%	6.1%
$1,830,777	$1,368,402	$279,308	$56,715	$1,584	$12,819	$111,949
$268,914	$229,179	($5,442)	$28,230	($14)	$6	$16,955
14.7%	16.7%	-1.9%	49.8%	-0.9%	0.0%	15.1%
$6,962,193	$5,312,529	$764,319	$368,164	$9,333	$66,327	$441,521
100.0%	76.3%	11.0%	5.3%	0.1%	1.0%	6.3%
$6,328,070	$4,783,196	$760,893	$315,030	$11,355	$66,321	$391,275
$634,123	$529,333	$3,426	$53,134	($2,022)	$6	$50,246
10.0%	11.1%	0.5%	16.9%	-17.8%	0.0%	12.8%

DEPOSIT TRENDS OF STATE-CHARTERED
BANKS IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS	
		Amount	Increase
		$	$
1855	13	897	
1860	12	1,112	215
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,070
1885	26	13,699	4,624
1890	31	19,331	5,632
1895	40	30,403	11,072
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,576
1920	59	122,905	27,435
1925	59	154,921	32,016
1930	58	173,753	18,832
1935	49	120,359	(53,394)
1940	41	112,608	(7,751)
1945	41	171,384	58,776
1950	39	205,960	34,576
1955	37	244,863	38,903
1960	30	300,393	55,530
1965	27	471,075	170,682
1970	23	710,248	239,173
1975	22	1,489,147	778,899
1976	22	1,650,026	160,879
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142,690
1983	22	3,060,020	333,912
1984	21	2,985,021	(74,999)
1985	19	3,286,557	301,536
1986	19	3,700,086	413,529
1987	20	3,896,379	196,293
1988	20	4,205,401	309,022

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31,1988 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total Banks	% of Total Loans
REAL ESTATE LOANS						
Construction and Land Development	$ 72,497	5.6%	$ 122,686	4.6%	$ 195,183	4.9%
Secured by Farm Land	0*	0.0%	32,110	1.2%	32,110	0.8%
Secured by Residential Properties:						
1-4 Family Residences	682,693	53.0%	890,380	33.2%	1,573,073	39.6%
5 or more Family Residences	25,725	2.0%	24,258	0.9%	49,983	1.3%
Secured by Non-Farm/Non-Residential Properties	262,532	20.4%	509,294	19.0%	771,826	19.5%
Total Real Estate Loans	$1,043,447	80.9	$1,578,728	58.9%	$2,622,175	66.1%
Other Loans						
Loans to Financial Institutions	$ 0**	0.0%	$ 0	0.0%	$ 0	0.0%
Loans for Purchasing/Carrying Securities	0**	0.0%	3,034	0.1%	3,034	0.1%
Loans to Finance Agricultural Production	0**	0.0%	67,945	2.5%	67,945	1.7%
Commercial and Industrial Loans	142,152	11.0%	646,947	24.1%	789,099	19.9%
Loans to Individuals	81,161	6.3%	352,427	13.2%	433,588	10.9%
All Other Loans	26,934	2.1%	128,078	4.8%	155,012	3.9%
Total Other Loans	$ 250,247	19.4%	$1,198,431	44.7%	$1,448,678	36.5%
Total Real Estate and Other Loans	$1,293,694	100.4%	$2,777,159	103.7%	$4,070,853	102.6%
Less: Unearned Income	194	0.0%	92,496	3.5%	92,690	2.3%
Provision for Loan Losses	11,022	0.9%	24,368	0.9%	35,390	0.9%
Sub-Total	$1,282,478	99.5%	$2,660,295	99.3%	$3,942,773	99.4%
Federal Funds Sold	6,699	0.5%	18,625	0.7%	25,324	0.6%
Total Loans	$1,289,177	100.0%	$2,678,920	100.0%	$3,968,097	100.0%

* Data Included with Non-Residential Properties
** Data Included with All Other Loans

STATEMENT OF INCOME AND EXPENSE OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDED DECEMBER 31, 1988 (000 Omitted)

	5 Savings Banks	15 Commercial Banks	Total Banks
Interest Income			
Loans	$125,803	$277,400	$403,203
U.S. Government and Agencies	8,117	16,645	24,762
State and Political Sub-Divisions	1,068	5,417	6,485
Other Securities	2,561	4,078	6,639
Federal Funds Sold and Securities Purchased Under Agreement to Resell	1,746	3,096	4,842
Interest on Balances Due From Depository Institutions	288	573	861
Total Interest Income	$139,583	$307,209	$446,792
Interest Expense			
Deposits	$ 82,104	$158,914	$241,018
Subordinated Notes and Debentures	120	1,363	1,483
Borrowed Funds	7,944	1,553	9,497
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	811	4,107	4,918
Total Interest Expense	$ 90,979	$165,937	$256,916
Net Interest Income	$ 48,604	$141,272	$189,876
Less Provisions for Loan Losses	9,892	11,963	21,855
Net Interest Income After Loss Provision	$ 38,712	$129,309	$168,021
Other Operating Income			
Service Charges, Commissions, and Fees	$ 3,289	$ 19,850	$ 23,139
Other Income	1,050	17,317	18,367
Other Operating Expense			
Net Occupancy, Furniture, and Fixtures	$ 5,903	$ 15,900	$ 21,803
Salaries and Benefits	16,207	59,305	75,512
Other Expenses	13,361	40,817	54,178
Other Gains (Losses)	$ (2,385)	$ 1,470	$ (915)
Franchise and Income Taxes (Refunds)	$ 2,419	$ 12,871	$ 15,290
Net Income	$ 2,776	$ 39,053	$ 41,829
Net Worth December 31, 1987	$108,089	$225,365	$333,454
Dividends to Stockholders	$ (93)	$ 17,249	$ 17,156
Other Changes to Net Worth	$ 8,971	$ (979)	$ 7,992
Net Worth December 31, 1988	$119,929	$246,190	$366,119
Net Worth (Percent Change)	11.0%	9.2%	9.8%

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST
DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

	As of December 31, 1988	As of December 31, 1987	Increase (Decrease)
Trust Assets			
Bonds	$ 589,252	$ 543,809	$ 45,443
Stocks	374,432	367,576	6,856
Real Estate Mortgages	12,315	11,658	657
Real Estate	22,784	20,680	2,104
Common-Associated Trust Units	153,890	148,931	4,959
Miscellaneous Investments	203,352	65,561	137,791
Own Bank Savings and Time Deposits	44,727	63,273	(18,546)
Other Bank Savings and Time Deposits	34,145	42,903	(8,758)
Demand Deposits	6,544	4,248	2,296
Other Assets	34,076	50,044	(15,968)
Total Trust Assets	$1,475,517	$1,318,683	$ 156,834

Trust Liabilities	#	AMT.	#	AMT.	#	AMT.
Court and Personal Trusts	3,597	$ 695,761	3,167	$ 550,002	430	$145,759
Agency, Custodian, Escrow Safekeeping, and Similar Trusts	1,207	363,394	1,096	399,358	11	(35,964)
Corporate Trusts	161	244,128	150	182,882	11	61,246
All Employee Fiduciary Trusts	789	151,574	1,108	163,090	(319)	(11,516)
Other Liabilities	57	20,660	73	23,351	(16)	(2,691)
Total Trust Liabilities		$1,475,517		$1,318,683		$ 156,834

VERMONT DEBT ADJUSTERS REPORT
As of December 31, 1988

CONSUMER CREDIT COUNSELING SERVICE
193 Main Street
Brattleboro, Vermont 05301

(Mailing Address)
8 Union Street, P.O. Box 676
Concord, N.H. 03302

Patricia G. Muzzy, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year.....	101
Added During Year.....	91
Closed During Business Year.....	65
At Close of Year.....	127
Clients' Trust Account Dollar Value:	
At Start of Year.....$	7,558.96
Gross Additions During Year.....	313,190.03
Gross Creditor Payments During Year.....	288,779.25
Client Fees Deducted During Year.....	20,506.15
At Close of Year.....	11,463.59
Contract Prepayment, Cancellation of Default of Contract Fees Charged Clients During Year.....	-0-
Debt Adjustment Service Donations and Fees Received From Creditors During Year.....	11,463.59

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1988

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Post Office Box 28
Bennington 05201
President and Treasurer, Wesley L. Mook
Branch Office:
Manchester Center

Total Assets: $ 58,976,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street
Brattleboro 05301
President, Robert E. Schrull
Treasurer, Robert A. Torrey
Branch (RSU) Offices:
Brattleboro, Guilford, Newfane, Putney, Vernon, West Brattleboro

Total Assets: $ 34,140,000

SPRINGFIELD SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
85 Main Street, P.O. Box 361
Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer

Total Assets: $ 18,564,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

ASSOCIATION	CASH & DUE FROM BANKS	US GOVERNMENT SECURITIES	OTHER SECURITIES	LOANS	PREMISES & EQUIPMENT	OTHER ASSETS	TOTAL RESOURCES
BENNINGTON	$234	$0	$3,168	$53,955	$696	$923	$58,976
BRATTLEBORO	$1,809	$0	$309	$30,644	$869	$509	$34,140
SPRINGFIELD	$197	$0	$582	$16,865	$658	$262	$18,564
CONSOLIDATED 1988	$2,240	$0	$4,059	$101,464	$2,223	$1,694	$111,680
% OF ASSETS	2.0%	0.0%	3.6%	90.9%	2.0%	1.5%	100.0%
CONSOLIDATED 1987	$2,028	$0	$3,768	$93,853	$2,155	$1,600	$103,404
INCREASE (Decrease)	$212	$0	$291	$7,611	$68	$94	$8,276
% INCREASE	10.5%	0.0%	7.7%	8.1%	3.2%	5.9%	8.0%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1988 (000 OMITTED)

BORROWED FUNDS	OTHER LIABILITIES	OPEN DEPOSIT ACCOUNTS	FIXED MATURITY DEPOSIT ACCTS.	GUARANTY FUND	OTHER RESERVES	SURPLUS & UN-DIVIDED PROFITS
$4,252	$255	$17,087	$34,158	$1,295	$0	$1,929
$2,400	$108	$10,849	$18,881	$674	$162	$1,066
$750	$26	$5,087	$11,350	$862	$82	$407
$7,402	$389	$33,023	$64,389	$2,831	$244	$3,402
6.6%	0.3%	29.6%	57.7%	2.5%	0.2%	3.0%
$8,775	$420	$33,449	$54,970	$2,669	$245	$2,876
($1,373)	($31)	($426)	$9,419	$162	($1)	$526
-15.6%	-7.4%	-1.3%	17.1%	6.1%	-0.4%	18.3%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSE OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1988 (000 OMITTED)

	AS OF DECEMBER 31 1988	AS OF DECEMBER 31 1987	INCREASE OR (DECREASE)	% INCREASE OR DECREASE
OPERATING INCOME:				
INTEREST ON LOANS	$10,018	$8,575	$1,443	16.8%
INTEREST ON INVESTMENTS & BANK DEPOSITS	$347	$402	($55)	-13.7%
OTHER INCOME	$801	$1,012	($211)	-20.8%
TOTAL OPERATING INCOME	$11,166	$9,989	$1,177	11.8%
OPERATING EXPENSE:				
COMPENSATION OF DIRECTORS, OFFICERS & EMPLOYEES	$1,084	$1,007	$77	7.6%
OFFICE & EQUIPMENT EXPENSE	$480	$273	$207	75.8%
OTHER OFFICE EXPENSE	$336	$185	$151	81.6%
INTEREST & OTHER CHARGES	$1,120	$934	$186	19.9%
FEDERAL INSURANCE PREMIUM	$177	$177	$0	0.0%
OTHER EXPENSE	$822	$1,132	($310)	-27.4%
TOTAL OPERATING EXPENSE	$4,019	$3,708	$311	8.4%
NET OPERATING INCOME	$7,147	$6,281	$866	13.8%
ADD: NON-OPERATING INCOME	$24	$26	($2)	-7.7%
LESS: NON-OPERATING EXP	$15	$50	($35)	-70.0%
NET INCOME FOR PERIOD	$7,156	$6,257	$899	14.4%
DIVIDENDS PAID FOR SHARES	$6,522	$5,638	$884	15.7%
NET TRANSFER TO CAPITAL ACCTS	$634	$619	$15	2.4%

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS BANK IN VERMONT AS OF SEPTEMBER 30, 1988
(000 Omitted)

EASTERN BANCORP, INC. AND SUBSIDIARY
VERMONT FEDERAL BANK, FSB
(Organized 1895)
5 Burlington Square, Burlington 05401
Chairman, William J. Cody, Jr.
President & Chief Operating Officer,
Stevenson H. Waltien, Jr.

Branches:
Bennington, Burlington, Colchester, Essex Junction, Middlebury, Montpelier, Randolph, Rutland (2), St. Albans, Shelburne, South Burlington, Vergennes, Windsor

	1988	1987	% Change
Assets:			
Cash	$ 6,812	$ 2,904	134.6
Investment Securities	27,602	25,958	6.3
Mortgage Backed Securities	80,016	91,686	<12.7>
Loans	355,618	284,751	24.9
Interest Receivable	3,453	3,052	13.1
Real Estate Held for Sale and Development	1,014	1,043	<2.8>
Premises and Equipment	7,777	5,761	35.0
Excess of Cost Over Net Assets Acquired	2,799	2,954	<5.2>
Other Assets	2,951	2,994	<1.4>
Total Assets	$488,042	$421,103	15.9
Liabilities and Stockholders' Equity			
Deposit Accounts	$315,679	$273,108	15.6
Notes Payable	86,415	79,880	8.2
Deferred Income Tax	282	355	<20.6>
Other Liabilities	30,314	13,273	128.4
Total Liabilities	$432,690	$366,616	18.0
Common Stock	27	27	0.0
Additional Paid-In Capital	36,387	36,394	<0.02>
Retained Income	20,576	18,066	13.9
Unrealized Loss on Marketable Equity Securities	<646>	-	n/a
Treasury Stock (at cost), 68,175 sh.	<992>	-	n/a
Total Stockholders' Equity	$ 55,352	$ 54,487	1.6
Total Liabilities and Stockholders' Equity	$488,042	$421,103	15.9

ADAMANT CREDIT UNION
(Organized 1942)
P.O. Box 206
East Montpelier 05651
President, Jon Winston
Treasurer, Leslie Silberberg
Branch Office:
South Burlington

Total Assets: $ 3,196,731

AMCO CREDIT UNION
(Organized 1949)
Box 144, 213 Depot Avenue
Windsor 05089
President, Wallace U. Osgood
Treasurer, Maxine W. Smith

Total Assets: $ 780,044

BARRE CATHOLIC CREDIT UNION
(Organized 1963)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Edward R. Ferrari
Treasurer, Dorothy Maurice

Total Assets: $ 600,891

BENNINGTON COUNTY TEACHERS
(VEA) CREDIT UNION
(Organized 1953)
206 Pleasant Street
Bennington 05201
President, Margery L. Hanson
Treasurer, Richard Addison

Total Assets: $ 3,058,389

BETHEL CREDIT UNION
(Organized 1954)
Box 177, Main Street
Bethel 05032
President, Scott W. Putney
Treasurer, Lynne Tattershall

Total Assets: $ 714,903

BORDER LODGE CREDIT UNION
(Organized 1963)
34 Autumn Street
Newport 05855
President, George MacLeay
Treasurer, Cedric L. Gilbar

Total Assets: $ 583,746

BRYANT CREDIT UNION
(Organized 1956)
257 Clinton Street
Springfield 05156
President, Richard H. Dodge
Treasurer, Esther Lemere

Total Assets: $ 5,758,485

BURLINGTON CITY EMPLOYEES
CREDIT UNION
(Organized 1959)
Room 1, City Hall
Burlington 05401
President, Emil T. Baccei
Treasurer, Harry A. LaValley
Branch Office:
South Burlington

Total Assets: $ 2,532,436

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974)
77 Grove Street
Rutland 05701
President, Harold G. Ranney
Treasurer, Gerald R. Cook

Total Assets: $ 10,399,191

CABOT CREDIT UNION
(Organized 1947)
Box 26
Cabot 05647
President, Joseph E. Brown
Treasurer, Frances E. Walbridge

Total Assets: $ 144,173

HENRY B. CASWELL SCHOOL AND
COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946)
1111 North Avenue
Burlington 05401
President, Harry A. Preston
Treasurer, Jacqueline Cardell
Branch Office:
South Burlington

Total Assets: $ 3,054,352

CENTRAL VERMONT MEDICAL CENTER,
INC. CREDIT UNION
(Organized 1970)
Box 547, Barre 05641
President, Arlene MacPherson
Treasurer, Lucille Carrier

Total Assets: $ 475,475

CENTRAL VERMONT RAILWAY
EMPLOYEES' CREDIT UNION
(Organized 1950)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Judson N. Decker
Treasurer, Phyllis C. Murray

Total Assets: $ 1,271,634

CENTRAL VERMONT TEACHERS
(VEA) CREDIT UNION
(Organized 1953)
12 Cottage Street, Box 745
Barre 05641
President, Harlan Farnsworth
Treasurer, Ernest H. Buntin, Jr.

Total Assets: $ 5,546,803

CHAMPLAIN VALLEY CREDIT UNION
Merged with and into
"General Electric Burlington
Employees Federal Credit Union"
Effective October 31, 1988

CHITTENDEN COUNTY TEACHERS
CREDIT UNION
(Organized 1952)
P.O. Box 82
1 Towne Marketplace
Essex Junction 05452
President, Jeffrey W. Taft
Treasurer, Thomas W. Perry
Branch Office:
South Burlington

Total Assets: $ 4,497,078

COVERED BRIDGE CREDIT UNION
(Organized 1961)
Box 575, Windsor House
Windsor 05089
President, Roland Morin
Treasurer, Katherine K. Morse

Total Assets: $ 361,156

EBC EMPLOYEES CREDIT UNION
(Organized 1954)
75 Swanton Road, Box 671
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett

Total Assets: $ 381,602

EDLUND COMPANY EMPLOYEES
CREDIT UNION
(Organized 1978)
P.O. Box 929
Industrial Parkway
Burlington 05401
President, David W. Griffin
Treasurer, Jane A. Thompson

Total Assets: $ 118,399

ETHAN ALLEN CREDIT UNION
(Organized 1962)
Orleans 05860
President, Bruce W. Messier
Treasurer, Betty B. Nutbrown

Total Assets: $ 686,665

FAIRBANKS EMPLOYEES CREDIT UNION
Converted to Federal Charter
as: FAIRBANKS FEDERAL
CREDIT UNION
Effective December 23, 1988

GOVERNMENT EMPLOYEES'
CREDIT UNION
(Organized 1953)
George Street, Box 36
Burlington 05401
President, Mary M. Carroll
Treasurer, Joseph M. Finnigan
Branch Offices:
Burlington, Essex Junction,
Vergennes

Total Assets: $ 16,305,803

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957)
Putney Road, P.O. Box 1860
Brattleboro 05301
President, Chris Bengtson
Treasurer, Henry LaRose

Total Assets: $ 1,803,842

GREEN MOUNTAIN POWER
EMPLOYEES CREDIT UNION
(Organized 1959)
1000 Shelburne Road
South Burlington 05403
President, Rose Marie Sutton
Treasurer, Asa C. Randall
Branch Office:
South Burlington

Total Assets: $ 2,586,909

I.R.B.A. CREDIT UNION
Merged with and into
"General Electric Burlington
Employees Federal Credit Union"
Effective February 1, 1988

LONDONDERRY CREDIT UNION
(Organized 1959)
P.O. Box 195
South Londonderry 05155
President, James H. Twitchell
Treasurer, Geraldine W. O'Connell

Total Assets: $ 1,191,475

LUDLOW-RUTLAND GENERAL ELECTRIC
EMPLOYEES CREDIT UNION
(Organized 1956)
79 Center Street
Rutland 05701
President, Ronald L. Hance
Treasurer, Sam P. Barnes

Total Assets: $ 27,368,224

MEDICAL CENTER HOSPITAL OF VERMONT
CREDIT UNION
(Organized 1971)
P.O. Box 5540, 405 Colchester Ave.
Burlington 05402
President, Bruce Lapoint
Treasurer, Irene D. Howard

Total Assets: $ 4,948,264

MIDDLE BRANCH CREDIT UNION
(Organized 1948)
Route 14, Box 316
East Randolph 05041
President, Hadley M. McPhetres
Treasurer, Wendy B. McManamy

Total Assets: $ 82,334

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942)
3 Court Square
Middlebury 05753
President, Bruce Freeman
Treasurer, Ellen S.Zern

Total Assets: $ 1,373,413

NATIONAL LIFE EMPLOYEES
CREDIT UNION
(Organized 1952)
National Life Drive
Montpelier 05602
President, Blair Austin-Bradley
Treasurer, Patricia M. Azur

Total Assets: $ 9,868,917

NEWPORT INDUSTRIAL AND BUSINESS
EMPLOYEES CREDIT UNION
(Organized 1981)
Box 320
Newport 05855
President, Nancy L. Warner
Treasurer, Theresa A. Drake

Total Assets: $ 64,662

NORTHEAST TEACHERS (VEA) CREDIT
UNION
Merged with and into
"Fairbanks Employees Credit
Union"
Effective April 1, 1988

NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1969)
R.F.D. #1, Box 213,
#30 Mt. Vernon Street
Newport 05855
President, Michael Bresette
Treasurer, Byron Fish

Total Assets: $ 472,210

NORTHWEST HEALTH EMPLOYEES
CREDIT UNION
(Organized 1960)
137 Pearl Street
St. Albans 05478
President, Carol Livingston
Treasurer, Naoma Cross

Total Assets: $ 84,724

NORTHWEST TEACHERS (VEA) CREDIT
UNION
(Organized 1952)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President, Bernard J. Keefe, Jr.
Treasurer, Carolyn G. Fouts

Total Assets: $ 274,959

NORWICH UNIVERSITY CREDIT UNION
(Organized 1988)
Northfield 05663

In Organization

ONION RIVER CREDIT UNION
(Organized 1982)
77 Archibald Street
Burlington 05401
President, Thomas Rayburn
Treasurer, John F. Bertelsen

Total Assets: $ 132,047

ORLEX GOVERNMENT EMPLOYEES
CREDIT UNION
(Organized 1953)
Box 464
Derby Line 05830
President, Hanford E. Biron
Treasurer, A. Michael Richard

Total Assets: $ 1,681,787

P.M.H. CREDIT UNION
(Organized 1977)
100 Hospital Drive East
Bennington 05201
President, James H. Marsden
Treasurer, Mary R. Macauley

Total Assets: $ 749,155

PUTNEY CREDIT UNION
(Organized 1946)
P.O. Box 266, Main Street
Putney 05346
President, Gary K. Ellis
Treasurer, Lawrence H. Cook
Branch Offices:
Brattleboro, South Burlington

Total Assets: $ 6,291,205

RUTLAND COUNTY TEACHERS AND MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953)
Box 85, Rutland 05701
President, James Wolynec
Treasurer, Anne Goodrich

Total Assets: $ 1,253,933

ST. ALBANS AREA COMMUNITY CREDIT UNION
(Organized 1953)
R.F.D.#3, Box 816
St. Albans 05478
President, L.H. Bushey
Treasurer, Jacques Bergeron

Total Assets: $ 2,666,885

ST. ANTHONY'S CREDIT UNION
(Organized 1956)
1053 Pine Street
Burlington 05401
President, Thomas W. Cozzy
Treasurer, James F. Hurteau

Total Assets: $ 1,868,587

ST. JOHN'S CREDIT UNION
(Organized 1954)
21 Winter Street
St. Johnsbury 05819
President, Raymond A. Wood
Treasurer, William C. Young

Total Assets: $ 314,310

ST. PATRICK PARISH CREDIT UNION
(Organized 1953)
Box 1770
Fairfield 05455
President, Harold Howrigan
Treasurer, John Schreindorfer

Total Assets: $ 159,880

ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc

Total Assets: $ 483,583

SIMMONDS EMPLOYEES' CREDIT UNION
Merged with and into
"Government Employees
Credit Union"
Effective January 1, 1988

SOUTHEASTERN VERMONT FEDERAL EMPLOYEES
CREDIT UNION
(Organized 1953)
Room 313, 204 Main Street
P. O. Box 445
Brattleboro 05301
President, Carol J. Leonard
Treasurer, John L. Pichette

Total Assets: $ 2,219,240

SOUTHWESTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1958)
455 West Street, Box 285
Rutland 05701
Branch Office:
Rutland
President, Fred Putnam, Jr.
Treasurer, C. Austin Burbank

Total Assets: $ 7,739,558

UNITED COMMUNITY CREDIT UNION
(Organized 1943)
64 North Main Street, P.O. Box 366
Barre 05641
President, Richard C. Morse
Treasurer, Richard Lambert

Total Assets: $ 2,795,794

VERMONT GROCERS CREDIT UNION
(Organized 1967)
33 Lafayette Street
Rutland 05701
President, Judith W. Webster
Treasurer, Marie C. Spanos

Total Assets: $ 1,502,534

THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959)
86 Main Street, P.O. Box 775
Lyndonville 05851
President, Francis Williams, Sr.
Treasurer, Winnifred Cass

Total Assets: $ 1,468,623

VERMONT STATE EMPLOYEES
CREDIT UNION
(Organized 1947)
Box 67, 144 State Street
Montpelier 05602
President, Edward L. Ryan
Treasurer, Raymond Koliander
Branch Offices:
Montpelier, Waterbury

Total Assets: $ 76,521,504

WARDSBORO CREDIT UNION
(Organized 1961)
c/o Joann B. Liller, Treasurer
HCR - 61, Box 140
West Wardsboro 05360
President, Eris M. Howe
Treasurer, Mrs. Joann B. Liller

Total Assets: $ 40,966

WASHINGTON COUNTY U.S. GOVERNMENT
EMPLOYEES CREDIT UNION
(Organized 1952)
Federal Building, Room 346
P.O. Box 695
Montpelier 05602
President, Bradford Parker
Treasurer, Timothy Plastridge

Total Assets: $ 2,711,165

WHITE RIVER CREDIT UNION
(Organized 1947)
Main Street, P.O. Box 419
Rochester 05767
President, Brenda B. Goupee
Treasurer, Everett Bettis

Total Assets: $ 5,530,963

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953)
R.D.# 2, Box 74
Putney 05346
President, Janis M. Kiehle
Treasurer, Jackie Durant

Total Assets: $ 1,661,896

WINDSOR COUNTY SOUTH CREDIT UNION
(Organized 1952)
6 Bluebird Court
Springfield 05156
President, Robert S. Swanson
Treasurer, Tina Hill

Total Assets: $ 1,293,086

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952)
8 Alden Avenue, Box 365
White River Junction 05001
President, Stephen C. Matthews
Treasurer, Jean Allen
Branch Office:
South Burlington

Total Assets: $ 4,932,458

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease) Members	Percentage	Amount	Percentage
*1943	3	82	$ 1,212	.....	.....	$.....	.....
*1948	21	1,658	50,195	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,147	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,286	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,099	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,152	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,260	3,643	9.20%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.03%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%
1985	64	85,322	184,472,979	3,982	4.90%	46,719,986	33.92%
1986	63	91,093	233,619,511	5,771	6.76%	49,146,532	26.64%
1987	59	91,930	224,665,027	837	.92%	(8,954,484)	(3.8%)
1988	54	86,643	234,607,048	(5,287)	(5.75%)	9,942,021	4.43%

* As of June 30

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*

Type of Credit Union	Number 12-31-88	Total Assets 12-31-88	Number 12-31-87	Total Assets 12-31-87	Increase or (Decrease) in Total Assets	% Change
Employment and Labor Union.	27	153,488,966	28	$ 170,183,550	$(16,694,584)	(9.8%)
School Employment.....	9	24,791,231	11	24,746,858	44,373	0.2%
Community.....	12	48,683,918	12	23,812,953	24,870,965	104.4%
Religious.....	4	2,943,668	4	2,823,193	120,475	4.3%
Miscellaneous.....	2	4,699,265	4	3,098,473	1,600,792	51.7%
Total.....	54	$ 234,607,048	59	$ 224,665,027	$ 9,942,021	4.4%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*

Asset Group	Number 12-31-88	Amount 12-31-88	Percentage Distribution By Amount	Number 12-31-87	Amount 12-31-87	Percentage Distribution By Amount
$0-249,999.....	8	$ 827,185	.3%	11	$ 1,206,695	0.5%
$250,000-499,999.....	7	2,763,295	1.1%	6	2,207,296	1.0%
$500,000-999,999.....	6	4,115,404	1.8%	8	5,480,404	2.4%
$1,000,000-2,999,999....	17	31,883,239	13.6%	19	35,941,274	16.0%
$3,000,000-4,999,999....	6	23,687,272	10.1%	7	29,563,645	13.2%
$5,000,000-9,999,999....	6	40,735,931	17.4%	5	38,387,869	17.1%
$10,000,000 and Over....	4	130,594,722	55.7%	3	111,877,844	49.8%
Total.....	54	$ 234,607,048	100.0%	59	$ 224,665,027	100.0%

* All Amounts Rounded To Nearest Dollar

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

54 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
ADAMANT	$162,596	$2,714,678	$252,669	$66,788	$3,196,731
AMCO	$4,136	$693,056	$26,274	$56,578	$780,044
BARRE CATHOLIC	$11,321	$579,788	$4,458	$5,324	$600,891
BENNINGTON CO. TEACHERS (VEA)	$120,074	$2,238.599	$433,934	$265,782	$3,058,389
BETHEL	$43,618	$556,260	$14,193	$100,832	$714,903
BORDER LODGE	$11,260	$539,003	$26,425	$7,058	$583,746
BRYANT	$122,181	$3,736,638	$1,822,310	$77,356	$5,758,485
BURLINGTON CITY EMPLOYEES	$64,728	$2,089,162	$301,108	$77,438	$2,532,436
CVPS EMPLOYEES	$234,916	$4,717,443	$5,347,751	$99,081	$10,399,191
CABOT	$2,600	$132,529	$7,939	$1,105	$144,173
CASWELL SCHOOL & COLLEGE EMPL.	$13,100	$2,621,472	$298,598	$121,182	$3,054,352
CENTRAL VT MEDICAL CENTER	$11,730	$404,957	$45,256	$13,532	$475,475
CENTRAL VT RAILWAY EMPLOYEES	$24,940	$893,922	$341,262	$11,510	$1,271,634
CENTRAL VT TEACHERS (VEA)	$11,248	$4,540,382	$866,943	$128,230	$5,546,803
CHITTENDEN CO. TEACHERS	$49,908	$3,634,089	$569,237	$243,844	$4,497,078
COVERED BRIDGE	$12,407	$280,195	$64,084	$4,470	$361,156
EBC EMPLOYEES	$46,568	$330,449	$0	$4,585	$381,602
EDLUND COMPANY EMPLOYEES	$9,631	$106,984	$997	$787	$118,399
ETHAN ALLEN	$5,674	$580,320	$94,635	$6,036	$686,665
GOVERNMENT EMPLOYEES	$360,844	$14,877,445	$467,786	$599,728	$16,305,803
GRAPHIC COMMUNICATION	$11,645	$1,745,995	$12,321	$33,881	$1,803,842
GREEN MOUNTAIN POWER EMPL	$53,544	$2,484,113	$13,625	$35,627	$2,586,909
LONDONDERRY	$23,698	$1,113,856	$43,378	$10,543	$1,191,475
LUDLOW-RUTLAND GE EMPLOYEES	$402,441	$22,841,273	$3,139,191	$985,319	$27,368,224
MEDICAL CENTER HOSPITAL OF VT	$122,147	$4,041,631	$648,598	$135,888	$4,948,264
MIDDLE BRANCH	$0	$65,859	$15,724	$751	$82,334
MIDDLEBURY CO-OP	$46,884	$1,221,407	$87,796	$17,326	$1,373,413
NATIONAL LIFE EMPLOYEES	$434,728	$7,642,844	$1,654,509	$136,836	$9,868,917
NEWPORT INDUST & BUSINESS EMPL	$1,054	$54,031	$8,120	$1,457	$64,662
NORTHERN LAKES SCHOOLS	$32,113	$389,584	$47,098	$3,415	$472,210
NORTHWEST HEALTH EMPLOYEES	$3,029	$80,299	$799	$597	$84,724
NORTHWEST TEACHERS (VEA)	$32,406	$191,064	$42,492	$8,997	$274,959
ONION RIVER	($9,045)	$78,020	$56,542	$6,530	$132,047
ORLEX GOVERNMENT EMPLOYEES	$3,220	$1,579,668	$83,832	$15,067	$1,681,787
P.M.H.	$26,934	$610,979	$104,580	$6,662	$749,155

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1988

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$3,100,337	$327,795	$85,487	$0	$0	($316,888)
$702,767	$0	$32,486	$44,599	$0	$192
$505,613	$22,000	$37,428	$35,249	$0	$601
$2,842,714	$0	$5,721	$137,250	$30,515	$42,189
$611,423	$58,652	$8,426	$35,214	$0	$1,188
$491,480	$0	$34,419	$29,914	$4,292	$23,641
$5,418,360	$0	$7,387	$214,811	$22,709	$95,218
$2,279,649	$0	$11,374	$118,267	$0	$123,146
$9,925,920	$0	$7,268	$285,691	$3,853	$176,459
$122,969	$0	$8,231	$12,350	$0	$623
$2,957,180	$0	($2,809)	$91,466	$0	$8,515
$436,941	$0	$4,465	$33,847	$0	$222
$1,136,390	$0	$72,717	$57,351	$670	$4,506
$5,240,535	$52,547	$15,764	$202,740	$0	$35,217
$4,150,241	$52,914	$25,815	$196,379	$0	$71,729
$316,846	$0	$14,800	$29,426	$0	$84
$334,762	$0	$16,616	$19,010	$8,017	$3,197
$95,992	$10,800	$3,364	$5,540	$416	$2,287
$555,805	$62,996	$12,914	$34,828	$0	$20,122
$14,759,389	$400,000	$7,379	$646,014	$164,062	$328,959
$1,616,962	$0	$72,007	$82,868	$0	$32,005
$2,297,300	$0	$192,567	$92,010	$0	$5,032
$1,096,400	$0	$31,329	$49,239	$0	$14,507
$25,793,527	$0	$30,403	$1,000,000	$297,651	$246,643
$4,757,173	$0	$24,440	$161,984	$0	$4,667
$71,361	$0	$2,085	$7,272	$0	$1,616
$1,227,589	$0	$72,249	$68,953	$4,421	$201
$9,058,444	$0	$16,553	$397,479	$320,162	$76,279
$65,720	$0	$906	$982	$0	($2,946)
$425,854	$0	$22,597	$23,759	$0	
$82,150	$0	$0	$2,276	$0	$298
$242,331	$0	$14,596	$18,023	$0	$9
$128,506	$0	$523	$34	$2,800	$184
$1,562,076	$0	$45,985	$73,102	$0	$624
$646,255	$0	$0	$51,178	$15,000	$36,722

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

54 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
PUTNEY	$211,124	$4,444,438	$1,279,146	$356,497	$6,291,205
RUTLAND CO. TEACH/MUNICIP EMPL	$52,511	$988,503	$195,571	$17,348	$1,253,933
ST. ALBANS AREA COMMUNITY	$145,938	$2,398,559	$76,815	$45,573	$2,666,885
ST. ANTHONY'S	$17,853	$1,588,406	$241,183	$21,145	$1,868,587
ST. JOHN'S	$17,980	$271,176	$16,445	$8,709	$314,310
ST. PATRICK PARISH	$5,807	$152,856	$0	$1,217	$159,880
ST. PETER'S COMMUNITY	$9,915	$462,790	$5,318	$5,560	$483,583
SOUTHEASTERN VT FED EMPLOYEES	$15,911	$2,091,091	$77,226	$35,012	$2,219,240
SOUTHWESTERN VT FED EMPLOYEES	$131,307	$5,008,065	$2,095,918	$504,268	$7,739,558
UNITED COMMUNITY	$67,299	$2,481,338	$171,141	$76,016	$2,795,794
VERMONT GROCERS	$42,070	$1,068,685	$366,844	$24,935	$1,502,534
VERMONT STATE EMPLOYEES	$994,604	$66,882,925	$6,946,993	$1,696,982	$76,521,504
THE VERMONT NORTHEAST	$14,872	$1,428,021	$8,812	$16,918	$1,468,623
WARDSBORO	$5,873	$31,316	$3,356	$421	$40,966
WASHINGTON CO US GOV EMPLOYEES	$23,670	$2,276,101	$359,490	$51,904	$2,711,165
WHITE RIVER	$100,791	$4,197,434	$1,056,996	$175,742	$5,530,963
WINDHAM COUNTY (VEA)	$11,523	$1,228,010	$402,534	$19,829	$1,661,896
WINDSOR COUNTY SOUTH	$24,838	$1,141,226	$115,737	$11,285	$1,293,086
WINDSOR-ORANGE COUNTY	$41,161	$4,157,610	$453,356	$280,331	$4,932,458
TOTAL 1988	$4,443,325	$192,706,544	$30,817,345	$6,639,834	$234,607,048
% OF TOTAL ASSETS	1.9%	82.1%	13.1%	2.8%	100.0%
TOTAL 1987	$4,211,552	$164,806,219	$49,620,070	$6,027,186	$224,665,027
INCREASE (DECREASE)	$231,773	$27,900,325	($18,802,725)	$612,648	$9,942,021
% OF INCREASE (DECREASE)	5.5%	16.9%	-37.9%	10.2%	4.4%

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1988

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$5,967,132	$0	$11,652	$263,753	$36,000	$12,668
$1,154,098	$0	$21,746	$51,022	$0	$27,067
$2,531,943	$0	$16,664	$82,401	$25,844	$10,033
$1,657,308	$0	$109,596	$60,231	$0	$41,452
$282,394	$0	$0	$27,262	$0	$4,654
$138,073	$0	$9,286	$12,159	$0	$362
$379,900	$33,500	$25,211	$32,352	$0	$12,620
$1,890,885	$110,000	$5,839	$110,187	$1,500	$100,829
$7,506,853	$0	($9,488)	$238,323	$0	$3,870
$2,642,269	$0	$3,822	$98,886	$5,089	$45,728
$1,361,190	$0	$387	$97,222	$8,456	$35,279
$69,146,968	$0	$121,695	$2,895,852	$0	$4,356,989
$1,380,109	$40,514	$6,326	$55,837	$0	($14,163)
$36,854	$0	$59	$3,498	$38	$517
$2,593,372	$0	$451	$92,310	$0	$25,032
$4,992,354	$0	$252,432	$198,954	$0	$87,223
$1,576,875	$0	$0	$73,681	$0	$11,340
$928,282	$0	$57,174	$73,289	$12,000	$222,341
$4,686,810	$0	$7,324	$194,428	$0	$43,896
$215,910,630	$1,171,718	$1,575,668	$8,920,752	$963,495	$6,064,785
92.0%	0.5%	0.7%	3.8%	0.4%	2.6%
$206,154,034	$2,136,414	$1,149,153	$8,170,094	$865,761	$4,468,467
$9,756,596	($964,696)	$426,515	$750,658	$97,734	$1,596,318
4.7%	-45.2%	37.1%	9.2%	11.3%	35.7%

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
As of December 31, 1988
*(Amounts Rounded to Nearest Dollar)

	54 Credit Unions Consolidated December 31, 1988	% of Income	59 Credit Unions Consolidated December 31, 1987	% of Income
Income				
Interest on Loans	$19,873,567	81.8%	$17,360,572	74.7%
Investment Income	3,559,636	14.7%	5,240,695	22.5%
Other Income	845,524	3.5%	651,233	2.8%
Total Income	$24,278,727	100.0%	$23,252,500	100.0%
Expenses				
Employee Compensation and Benefits	$ 3,317,557	13.6%	$ 2,893,875	12.4%
Members Insurance	937,459	3.9%	918,182	3.9%
Interest on Borrowed Money	99,813	0.4%	84,454	0.4%
Office and Operations Expense	2,079,445	8.6%	1,645,970	7.1%
Loan Service Expense	86,983	0.3%	61,519	0.3%
Educational and Promotional Expense	127,578	0.5%	97,571	0.4%
Professional and Outside Service Expense	381,027	1.6%	408,613	1.8%
All Other Expense	671,690	2.8%	1,111,767	4.8%
Total Expenses	$ 7,701,552	31.7%	$ 7,221,951	31.1%
Net Income	$16,577,175	68.3%	$16,030,549	68.9%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$10,878,936	44.8%	$10,649,099	45.8%
Interest on Deposits	$ 2,178,084	9.0%	$ 2,176,951	9.4%
Interest Refund to Borrowers	$ 12,046	0.0%	$ 19,980	0.0%
Transfer to Reserve Fund	$ 1,262,420	5.2%	$ 1,362,370	5.9%
Transfer to Special Reserves	$ 543,405	2.2%	$ 225,497	1.0%
Fees & Fines Credited to Reserve Fund	$ 808	0.0%	$ 2,239	0.0%
Loans Charged Off to Reserve	$ 762,755	3.1%	$ 419,360	1.8%
Recoveries on Loans Previously Charged Off	$ 168,118	0.7%	$ 147,620	0.6%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1988
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 58,549
Accounts Receivable	61,838
Office & Equipment	34,628
Building Under Lease	264,362
Industrial Park	2,037,957
Notes Receivable	3,342,190
Financing Leases	1,693,537
Total Assets	$7,493,061

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable and Accrued Expenses	$ 228,214
Notes Payable	7,292,632
Total Liabilities	$7,520,846

Capital:

Contributed Capital	$ 51,486
Deficit	(79,271)
Total Capital (Deficit)	$ (27,785)
Total Liabilities and Capital	$7,493,061

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1988
(Rounded to Nearest Dollar)

ASSETS

Cash	$	10,947
Escrow Accounts		28,151
Total Assets	$	39,098

LIABILITIES AND CAPITAL

Liabilities:

Notes Payable	$	966,178
Other Liabilities		13
Total Liabilities	$	966,191

Capital:

Common Stock	$	55,185
Undivided Profits (Loss)		‹982,908›
Total Capital	$	‹927,093›
Total Liabilities and Capital	$	39,098

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Loans Made Number	Loans Made Amount	Increase - (Decrease) Number	Increase - (Decrease) Amount
1965	32	29,922	$ 13,140,803	N\A	$ N\A
1966	32	29,938	13,540,273	16	399,470
1967	32	30,148	14,000,213	210	459,940
1968	32	29,959	14,140,067	(189)	139,854
1969	33	28,355	13,593,859	(1,604)	(546,208)
*1970	32	28,211	22,632,067	(144)	9,038,208
1971	32	22,890	18,496,825	(5,321)	(4,135,242)
1972	32	20,828	17,047,639	(2,062)	(1,449,186)
1973	32	22,024	18,111,921	1,196	1,064,282
1974	32	17,408	14,581,119	(4,616)	(3,530,802)
1975	31	14,356	12,706,483	(3,052)	(1,874,636)
1976	31	13,377	11,937,731	(979)	(768,752)
1977	31	15,037	13,756,793	1,660	1,819,062
1978	30	15,083	13,678,972	46	(77,821)
1979	29	16,575	15,148,031	1,492	1,469,059
**1980	21	9,452	9,163,747	(7,123)	(5,984,284)
1981	12	3,066	3,706,588	(6,386)	(5,457,159)
1982	7	4,826	5,067,004	1,760	1,360,416
***1983	13	2,412	45,821,671	(2,414)	40,754,667
1984	28	3,087	93,120,456	675	47,298,785
1985	30	3,562	156,689,936	475	63,569,480
1986	58	5,365	289,243,211	1,803	132,553,275
1987	83	24,716	536,944,183	19,351	247,700,972
1988	81	19,241	465,370,441	(5,475)	(71,573,742)

* Small loan limit increase from $600 to $1,500 on April 3, 1970
** Small loan limit increase from $1,500 to $3,000 on April 30, 1980
*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Advantage Service Corp.	24 High Street Brattleboro, VT 05301	06-30-87
Alliance Mortgage Company	25 West Forsyth Street Jacksonville, FL 32203	11-18-83
American Homestead Mortgage Corporation	305 Fellowship Road Mount Laurel, NJ 08054	09-07-88
Avco Financial Services of New Hampshire, Inc.	133 Loudon Road Concord, NH 03302	03-26-84
Avco Financial Services of New Hampshire, Inc.	93 South Maple Street Manchester, NH 03103	03-26-84
Avco Financial Services of New Hampshire, Inc.	54 North Main Street, Box 1005 Rochester, NH 03867	03-26-84
BBMC Mortgage Company	7301 Baymeadows Way Jackonsville, FL 32216	09-08-88
BE Mortgage Corporation	324 Commercial Street Manchester, NH 03101	05-19-86
Beneficial Homeowner Service Corporation	77 Margaret Street Plattsburg, NY 12901	08-11-86
Beneficial Homeowner Service Corporation	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial Massachusetts, Inc.	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Massachusetts, Inc.	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Mortgage Company of New Hampshire	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New Hampshire, Inc.	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New York, Inc.	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial New York, Inc.	77 Margaret Street Plattsburg, NY 12901	08-11-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1988 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	6	$ 670,900
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Unrestricted	-0-	-0-
Unrestricted	-0-	-0-
Mortgage	-0-	-0-
Mortgage	7	714,900
Unrestricted	2	38,500
Unrestricted	2	50,000
Unrestricted	22	32,801
Unrestricted	12	14,255
Unrestricted	2	67,000
Unrestricted	2	46,000
Unrestricted	22	466,134
Unrestricted	144	181,741
Unrestricted	25	30,031
Unrestricted	162	215,728

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Bernhardt Associates, Ltd.	West River Building South Londonderry, VT 05155	09-24-84
The Beverly Corporation of Massachusetts	P.O. Box 692 Marblehead, MA 01945	01-04-88
Bombardier Credit, Inc.	7 Burlington Sq., P.O. Box 5309 Burlington, VT 05402-5309	04-18-88
Century 21 Mortgage Corp.	20 Burlington Mall Rd., Suite 249 Burlington, MA 01803	10-03-88
Chrysler First Diversified Credit, Inc.	P.O. Box 368 North Haven, CT 06473-0368	07-11-88
Chrysler First Financial Services Corporation	P.O. Box 249 Laconia, NH 03247	05-09-88
Churchill Mortgage Corp.	882 B Route 73 N. Greentree Square Marlton, NJ 08053	11-17-87
Citicorp Mortgage, Inc.	645 Maryville Centre Drive St. Louis, MO 63141	05-31-88
Citicorp Mortgage, Inc.	50 Tice Blvd. Woodcliff Lake, NJ 07675	09-29-88
Citicorp Mortgage, Inc.	Three Bedford Farms Bedford, NH 03102	09-29-88
Commonwealth Mortgage Company, Inc.	150 Kennedy Drive South Burlington, VT 05403	01-02-87
Commonwealth Mortgage Company of America, L.P.	10000 Memorial Drive Houston, TX 77024	10-16-86
Connecticut National Mortgage Company	433 South Main Street West Hartford, CT 06110	04-18-88
Hilary F. Cooke & Co.	Rt. 100, P.O. Box 782 West Dover, VT 05356	01-04-88
Cuna Mortgage Corporation	Box 1332, 6417 Odana Road Madison, WI 53701	03-05-84
East Coast Mortgage Company	Box 789, 5 Burlington Square Burlington, VT 05402-0789	06-25-84
First Northern Mortgage Corporation	8 Park Place Brattleboro, VT 05301	11-20-87
First Northern Mortgage Corporation	200 Twin Oaks Terrace, Suite 4 South Burlington, VT 05403	05-01-87

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1988 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Unrestricted	-0-	-0-
Mortgage	-0-	-0-
Unrestricted	26	2,610,440
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Unrestricted	-0-	-0-
Mortgage	2	232,500
Mortgage	8	981,400
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	309	25,930,551
Mortgage	-0-	-0-
Mortgage	63	5,766,734
Mortgage	-0-	-0-
Mortgage	1	78,500
Mortgage	-0-	-0-
Mortgage	6	404,850
Mortgage	95	7,462,972

COMPANY	ADDRESS	LICENSED
First Northern Mortgage Corporation	100 Main Street Keene, NH 03431	01-02-87
Fleet Mortgage Corporation	419 Amherst Street Nashua, NH 03060	01-02-87
GMAC Mortgage Corp. of PA	One Executive Park Drive, Suite 110 Bedford, NH 03102-2101	11-16-88
General Motors Acceptance Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
General Motors Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
Green Mountain National Mortgage	Post Office Box 10 Chatham, MA 02633	08-14-87
Heritage Conveyance Corp.	109 Main Street Northampton, MA 01060	07-11-86
Home & City Loan Centers, Inc.	18 Blair Park Road, Rte 2 Williston, VT 05495	01-28-85
Home & City Loan Centers, Inc.	100 State Street Albany, NY 12207	08-09-88
Home Owners Funding Corp. of America	3 Burlington Woods Burlington, MA 01803	01-06-87
Irving Financial Centers, Inc.	Box 5300, 126 College Street Burlington, VT 05401	05-19-86
ITT Commercial Finance Corp.	95 Washington St., Suite 205 Canton, MA 02021	07-18-88
Key Mortgage Funding, Inc.	855 Central Avenue Albany, NY 12206	09-10-86
Kittredge Mortgage Corp.	Box, 37, Bonnet Street Manchester, VT 05254	08-22-83
Lamas Mortgage USA, Inc.	1355 Congress Street Portland, ME 04102	02-18-86
Members Mortgage Service Corporation	200 Bedford St. Manchester, NH 03105	04-19-88
Mercury Marine Acceptance Corporation	P.O. Box 368 North Haven, CT 06473-0368	07-11-88
Merrill Lynch Equity Management, Inc.	4 Landmark Square Stamford, CT 06901	03-03-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1988 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	22	1,843,727
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Unrestricted	3,431	43,599,040
Unrestricted	10,800	137,541,309
Mortgage	-0-	-0-
Mortgage	120	15,170,900
Mortgage	65	5,582,257
Mortgage	15	1,033,538
Manufactured Homes & Mortgage	2	35,334
Unrestricted	248	39,722,735
Unrestricted	80	22,043,374
Mortgage	-0-	-0-
Mortgage	386	49,080,278
Mortgage	11	1,098,400
Mortgage	37	2,592,600
Unrestricted	-0-	-0-
Mortgage	12	1,822,000

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Merrill Lynch Realty	Ten Stamford Forum Stamford, CT 06901	06-17-87
MIG Realty Advisors, Inc.	Suite 600, 1645 Palm Beach Lakes Blvd. Palm Beach, FL 33401	06-20-85
The Money Store of Vermont, Inc.	79 Merchants Row, Box 882 Rutland, VT 05701	05-22-87
Northeast Financial Corp. of Connecticut	Rt. 100, North Commercial Center West Dover, VT 05356	01-19-88
PBT Mortgage Corporation	200 Galleria Parkway, Suite 1900 Atlanta, GA 30339	06-23-87
PHH U.S. Mortgage Corporation	55 Haddonfield Road Cherry Hill, NJ 08002	01-02-86
People's Finance, Inc.	37 North Main Street Rutland, VT 05701	02-11-88
Plymouth Capital Company, Inc.	P.O. Box 41421, 47 Nathan Lane Minneapolis, MI 55441	02-08-88
The Prudential Home Mortgage Company, Inc.	100 South Fifth Street Minneapolis, MI 54401	08-11-88
The Prudential Home Mortgage Company, Inc.	900 Clopper Road Gaithersburg, MD 20878	08-11-88
Sears Consumer Financial Corporation	Mountain Avenue Murray Hill, NJ 07974	01-02-86
Sears Mortgage Corporation	2500 Lake Cook Road Riverwoods, IL 60015	01-04-88
Security Pacific Financial Services, Inc.	Box 9, 106 Main St. Burlington, VT 05401	06-02-37
Security Pacific Financial Services, Inc.	Box 295, 24 Center Street Rutland, VT 05701	09-15-64
Statewide Funding Corporation	P.O. Box 390, Northway Exec.10 Clifton Park, NY 12065	01-02-87
Transamerica Commercial Finance Corporation	225 N. Michigan Ave. Chicago, IL 60601	10-17-88
Travelers Mortgage Services, Inc.	2339 Route 70 West Cherry Hill, NJ 08034	06-23-87
The Tuition Plan of New Hampshire, Inc.	57 Regional Drive Concord, NH 03301	04-13-76

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1988 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	-0-	-0-
Commercial	-0-	-0-
Mortgage	56	1,646,700
Mortgage	9	1,046,960
Mortgage	-0-	-0-
Mortgage	12	930,000
Unrestricted	10	138,297
Mortgage	6	455,250
Mortgage	75	7,694,850
Mortgage	4	482,500
Unrestricted	94	1,319,769
Mortgage	2	237,200
Unrestricted	922	2,997,127
Unrestricted	892	2,725,364
Mortgage	305	21,391,855
Unrestricted	34	3,127,700
Mortgage	1	70,000
Educational	32	99,094

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Vermont Mortgage Group, Inc.	500 Main Street Bennington, VT 05201	01-15-86
Vermont Mortgage Group, Inc.	215 Main Street Brattleboro, VT 05301	01-15-86
Vermont Mortgage Group, Inc.	200 Financial Plaza Burlington, VT 05401	05-17-84
Vermont Mortgage Group, Inc.	Route 7 Manchester Ctr., VT 05255	07-01-83
Vermont Mortgage Group, Inc.	89 Merchants Row Rutland, VT 05701	01-15-86
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, VT 05676	03-16-87
Vermont Mortgage Group, Inc.	Route 100 West Dover, VT 05356	07-01-83
Weyerhaeuser Mortgage Co.	1340 Treat Blvd Walnut Creek, CA 94596	05-24-88
Yegen Associates, Inc.	Suite 1130, 89 Broad Street Boston, MA 02110	03-05-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1988 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	58	3,016,650
Mortgage	49	3,900,149
Mortgage	68	5,544,372
Mortgage	84	9,472,375
Mortgage	150	12,621,000
Mortgage	91	6,807,435
Mortgage	139	12,364,365
Mortgage	-0-	-0-
Watercraft	1	120,000
TOTALS	19,241	$465,370,441

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1988
(All Figures Rounded to Nearest Dollar)

	Number	Amount
Analysis of Loans by Size		
* Loans Outstanding December 31, 1987.....	7,040	$ 81,256,430
Loans Made During Year:		
Loans $100.00 or Less.....	-0-	-0-
Loans $100.01 to $1,500.00.....	693	682,430
Loans $1,500.01 to $3,000.00.....	1,283	3,034,926
Loans $3,000.01 to $10,000.00.....	208	867,383
Loans $10,000.01 to $25,000.00.....	14,411	184,562,357
Loans $25,000.01 to $50,000.00.....	425	20,417,408
Loans $50,000.01 to $100,000.00.....	1,404	106,969,183
Loans Over $100,000.00.....	817	148,836,754
Total Loans Made 1988.....	19,241	$465,370,441
Loans Purchased 1988.....	104	10,255,199
Sub-Total.....	26,385	$556,882,070
Loans Sold 1988.....	2,679	$262,827,373
Loans Charged Off 1988.....	83	799,584
Collection of Principal 1988.....	16,270	216,827,068
Sub-Total.....	19,032	$480,454,025
Loans Receivable December 31, 1988.....	7,353	$ 76,428,045

* Corrected Data

VERMONT HOME MORTGAGE GUARANTEE BOARD ANNUAL REPORT
For Year Ended June 30, 1988

Statement of Number of loan Guarantees:	
Loan Guarantees Outstanding 6/30/87	7,003
+ Number of Loans Added	1,071
- Loan Guarantees Cancelled	(1,022)
- Number of Claims Paid	(4)
Loan Guarantees Outstanding 6/30/88	7,048
Loan Guarantees Outstanding:	
Fiscal Year End 6/30/73	2,260
6/30/74	2,778
6/30/75	3,358
6/30/76	4,218
6/30/77	4,940
6/30/78	5,654
6/30/79	5,665
6/30/80	6,423
6/30/81	7,424
6/30/82	6,970
6/30/83	7,166
6/30/84	7,603
6/30/85	7,597
6/30/86	7,604
6/30/87	7,003
6/30/88	7,048
Change in Guarantee Amount (from 7/1/87 to 6/30/88):	
Guarantee Amount 6/30/87	$40,005,497
Additions:	
Loans Added 7/1/87 to 6/30/88	11,580,475
Deductions:	
Loan Guarantees Cancelled due to Pay-offs	(5,103,381)
Loan Guarantees Cancelled due to Claims Paid	(24,227)
Amortization of Guarantee Liability	(745,535)
Guarantee Amount 6/30/88	$45,712,829
Balance Sheet as of 6/30/88:	
Assets:	
Cash	$ 12,862
Investments (at amortized cost)	3,840,114
Accrued Interest Receivable	190,194
Office Equipment (net of $11,991 accumulated depreciation)	21,596
Total Assets:	$ 4,064,766
Liabilities and Fund Balance:	
Accounts Payable (due to VHFA)	$ 34,058
Unearned Premiums	20,312
Restricted Reserve for claim losses	200,000
Unrestricted Reserve	3,810,396
(Contingent Liability $45,712,829)	
Total Liabilities and Fund Balance	$ 4,064,766

Guarantee Trust Fund Statement of Changes for Year Ending 6/30/88

Revenues:		
Premiums on Guarantees	$449,090	
Interest Income	314,643	
Other	12,013	
Total Income		$ 775,746
Operating Expenses		187,747
Net Income from Operations		$ 587,999
Losses Under Guarantee		20,768
Net Income		$ 567,231
Unrestricted Fund Balance, Beginning		$3,243,165
Unrestricted Fund Balance, Ending		$3,810,396

INTERSTATE BANKING

Vermont's Interstate Banking Law (8 V.S.A. Chapter 56) was enacted by the State Legislature in 1987 with an effective date of June 9, 1987. This statute required the commissioner to adopt regulations prior to consideration of any acquisition between an out-of-state bank holding company and a Vermont bank or bank holding company. The regulatory process, initiated in 1987, culminated in 1988 with adoption of Regulation B-88-2, having an effective date of July 11, 1988.

On July 27, 1988, Bank of Boston Corporation (BKBC) filed with the commissioner an application to acquire Bankvermont Corporation (BVC). To date this is the only such filing under the Interstate Banking Act.

Approval of this application by the Federal Reserve Board and the commissioner was granted in December, 1988, and Bank of Vermont is now in its first quarter of operation under new ownership. Early in the approval process, the Governor, as required by statute, appointed members to the newly created Advisory Board on Interstate Banking, which met at length on four occasions to carry out its charge of recommending to the commissioner whether the proposed acquisition would promote the general good and should be approved. In November, 1988, the Advisory Board filed a majority report agreed to by eight members recommending approval and two minority reports not recommending approval. Two board members abstained.

An essential part of this approval was the contract, required by statute, entered into by BKBC, BVC, and the Commissioner of Banking and Insurance. In addition to extensive reporting requirements, this contract placed some seventeen performance standards on the banking parties. The net new funds standard required an initial investment of $1 million in Bank of Vermont (BKVT) to be followed by an additional $3.8 million over the next three years. Key additional standards concerned maintenance of the primary capital/asset ratio of BKVT at or above the federal standard of 6.5%; consideration of investments or extensions of credit to special needs of significant local concern; employment of a reasonable level of deposits in Vermont; enhancement of BVC's ability to meet local credit needs; promotion of BKVT'S participation in agricultural lending programs; notification with cause for branch closings, with assurances that availability of banking services would not be substantially reduced; sponsorship of a credit needs assessment; maintenance of Vermont representation on Boards of BVC and BKVT; sponsorship of seminars and/or training programs for small business and small farm borrowers; cooperation with community groups; maintenance of BVC as a domestic bank holding company; and provision of services to borrowers and savers of small sums with availability, costs and benefits comparable to competing institutions.

CONSUMER SERVICES

The Banking Division provides assistance to Vermont consumers who request information about financial services or who have problems with particular institutions. During 1988, the Division handled an estimated 1,300 informational requests and processed an additional 213 complaints, of which 184 involved state-chartered institutions. (The remaining 29 complaints were against institutions regulated primarily by federal or other state agencies and were referred out but monitored by the Department.) State-chartered institutions resolved the vast majority of complaints with an average resolution time of twenty-three (23) days. Monetary recoveries for Vermonters totaled $12,320.96.

As of December 31, 1988, disposition of the 213 complaints was as follows:

DISPOSITION	NUMBER	PERCENT
Resolved	161	75.6%
Referred To Other Agencies	29	13.6%
In Progress	19	8.9%
Unresolved	4	1.9%
Total	213	100.0%

ADDITIONAL BANK POWERS ANALYSIS

The Banking Division surveyed the twenty state-chartered banks to determine which exercised in 1988 certain "additional powers" directly or through subsidiaries or affiliates as permitted by 8 V.S.A Section 606(a)(2). All twenty banks reported no activity in this area.

These "additional powers" or services include the purchase and sale of securities; the sale, distribution or underwriting of securities for municipal or governmental organizations; investment advice; and establishment of mutual funds. Other services include financial and management counseling; tax planning and filings; bookkeeping; accounting; and data processing.

BASIC BANKING SERVICES ANALYSIS

To determine the cost and availability of basic banking services in Vermont, the Banking Division surveyed thirty-five state and federally chartered banks and savings and loan associations having 283 locations in Vermont. The results of four quarterly surveys from 1988 are summarized below. "Basic banking services" were defined as those which have low or no minimum balance requirements, permit a limited level of activity, and charge minimal or no fees.

Basic Checking Accounts

Thirty four of the thirty five institutions reporting offered some form of basis checking accounts.

Nine institutions require no minimum balance to open a basic checking account, while twelve institutions require minimum balances ranging from $100 to $500 to avoid fees. Fourteen banks permit free or unlimited transactions with their basic accounts, while nineteen institutions provide from zero to fifteen "free" checks per month, with the charge per item after the "free" checks ranging from $0.05 to $1.00 per check. Thirteen institutions have maintenance fees which range from $0.50 to $5.50 per month.

The possible effects of minimum balance requirements, fees and charges is shown by the following example. A Vermonter who maintains a minimum balance of $100 and writes twenty checks per month could experience an average annual cost of anywhere from $0 to $180 depending on which institution held the account.

Sixteen institutions made basic checking accounts available free of charge to senior citizens, while twelve institutions offered free accounts to minors.

Basic Savings Accounts

Thirty-two of the thirty-five institutions reporting offered some form of basic savings accounts.

The minimum balance required to open a basic savings account ranged from $0 to $100, with nine institutions at the $0 level. The range in balances to avoid service charges was $0 to $500, with two institutions at the $500 level. Based on responses from thirteen institutions, the minimum balance required to earn interest ranged from $10 to $100, with most requirements at the $100 level.

Sixteen of the reporting institutions had monthly service charges for basic savings accounts ranging from $0.20 per month to $3.00 per month. Fifteen institutions had no limit on the number of withdrawals permitted each month without charge.

Ten institutions provided free basic savings accounts to senior citizens and minors.

Miscellaneous

In general, overdraft charges ranged from $7.00 to $15.00 per occurrence, with one institution not covering overdrafts at all. Some institutions used a sliding scale in calculating this charge, which ranged from $1.50 to $7.50 per item, with daily "caps" ranging from $30 to $50.

Most institutions charged in the $1.00 range for a money order, with a range of $0.50 to $3.00 per treasurer's or cashier's check. Most stop payment charges were $10.00 per item. Eight institutions reported offering unlimited free ATM transactions.

BANK HOLDING COMPANIES IN VERMONT
AS OF FEBRUARY 21, 1989

Name of Holding Company	Bank's Owned or Controlled
1. BANKNORTH GROUP, Inc.	First Vermont Bank & Trust Co. Franklin-Lamoille Bank
2. Bank of Boston Corporation (BANKVERMONT Corporation)	Bank of Vermont
3. Central Financial Corp.	Randolph National Bank
4. Chittenden Corporation	Chittenden Trust Company dba Chittenden Bank
5. Community Bancorp	Community National Bank
6. Eastern Bancorp, Inc.	Vermont Federal Bank, FSB
7. Factory Point Bancorp, Inc.	Factory Point National Bank
8. Howard Bancorp	Granite Savings Bank & Tr. Co. Howard Bank, N.A. Woodstock National Bank
9. Independent Bankgroup, Inc.	Bradford National Bank Caledonia National Bank First National Bank of Vermont
10. Marble Financial Corp.	Marble Bank
11. Merchants Banshares, Inc.	The Merchants Bank (The Merchants Trust Company)
12. Middlebury National Corp.	National Bank of Middlebury
13. Union Bankshares, Inc.	Union Bank
14. United Vermont Bancorp.	First Twin-state Bank Green Mountain Bank Proctor Bank
15. Verbanc Financial Corp.	Bellows Falls Trust Company
16. Vermont Financial Services Corporation	Vermont National Bank

DIRECTORY OF FINANCIAL SERVICES ORGANIZATIONS

Federal Authorities

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02106
Tel. #(617) 973-3336

Regional Administrator of National Banks
Harbor Plaza, Eighth Floor
470 Atlantic Avenue
Boston, MA 02210
Tel. #(617) 223-2274

Federal Deposit Insurance Corporation
160 Gould Street
Needham, MA 02194
Tel. #(617) 449-9080

Federal Home Loan Bank of Boston
One Financial Center, 20th Floor
Boston, MA 02111
Tel. #(617) 542-0150

National Credit Union Administration
9 Washington Square
Washington Avenue Extension
Albany, NY 12205
Tel. #(518) 472-4554

Local Organizations

Vermont Bankers Association, Inc.
P.O. Box 587
Montpelier, VT 05602
Tel. #(802) 229-0341

Vermont Credit Union League, Inc.
1000 Shelburne Road
South Burlington, VT 05403-6960
Tel. #(802) 863-7848

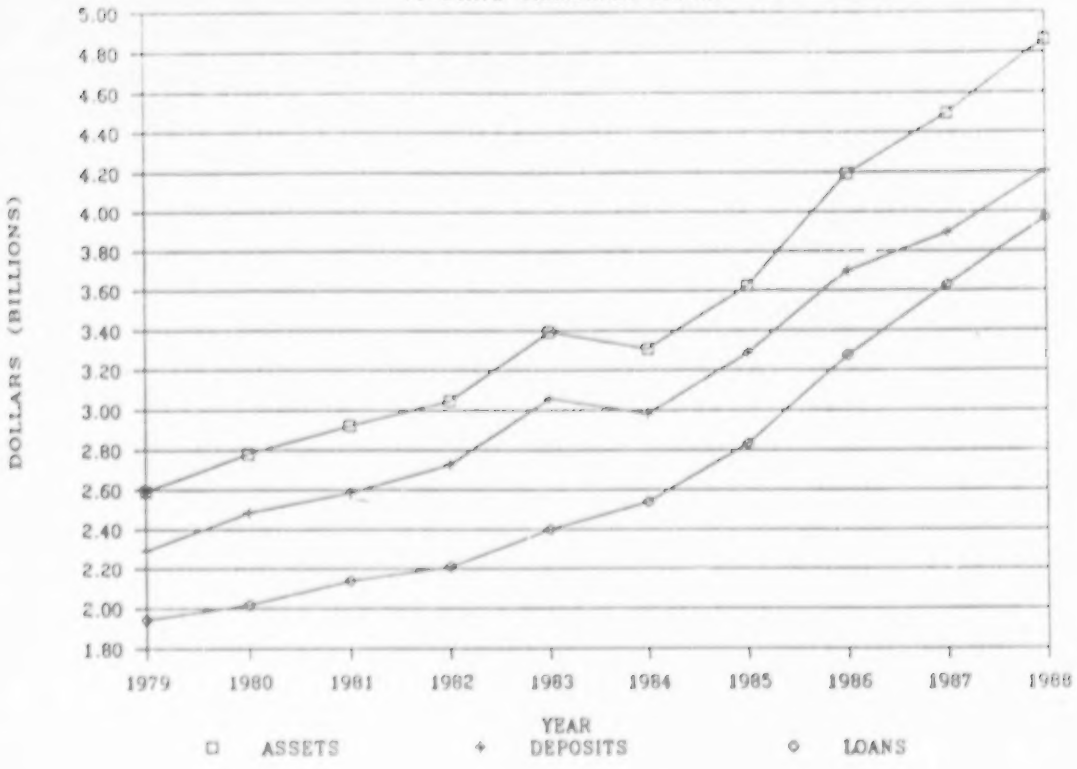
Vermont Housing Finance Agency
P.O. Box 408, 1 Burlington Square
Burlington, VT 05401
Tel. #(802) 864-5743

Vermont Student Assistance Corporation
Champlain Mill, P.O. Box 2000
Winooski, VT 05404
Tel. #(802) 655-9602

Vermont Department of Banking and Insurance
120 State Street
Montpelier, VT 05602
Tel. #(802) 828-3301

ASSET, DEPOSIT AND LOAN TRENDS

VT STATE-CHARTERED BANKS



SELECTED LOAN RATES IN VERMONT

JAN 1985 TO FEB 1989